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# THE TIMES

Europa: Setting new standards for human rights

# Government stands by pay restraints despite conference humiliation

Labour Party conference which yesterday rejected by ,000 votes to 1,924,000 any pay restraint, will be told by rime Minister today that the Government will stand by ages policy. He will challenge TUC leaders to offer a better plan. If they do not, the Government will continue to argue on the basis of its White Paper. Talks between Cabinet ministers and the TUC on the consequences of yesterday's vote may begin next week.

## Ir Callaghan challenges unions today to find alternative

Fred Emery and
Clark
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Prime Minister is to
plain in a speech today
spite of a massive vote
Blackpool Labour Party
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In succession, Mr Healey, Mr Sidney Weighell, general secretary of the National Union of Railwaymen, and finally Mr Michael Foot, Mr Callaghan's chief lieutenant in the Cabinet, implored the conference not to hurl itself over the precipice.

From the delegates' response it sounded as if things might have been evenly balanced had it been one man, one vote. But the Transport and General Workers' Union and the Amalgamated Union of Engineering Workers wheeled out their big votes, and that was that.

The Government's plight was worsened and made to look even more lopsided when the General and Municipal Workers' Union abstained.

Considering that the Cabinet and the Parliamentary Labour Party in the Commons supported the pay policy, and the party's national executive committee in vain sought a compromise to remit the resolution and so avert a vote, the wording that was carried is one of the more grotesque upsets to overtake the party since Mr Callaghan became Prime Minister.

In an election campaign Mr Callaghan now risks appearing more severely divided from his party over pay than he is from the Conservatives. More immediately, in its own pay negotiations with public service workers the Government faces a much more difficult task in enforcing 5 per cent settlements.

Mr Eric Heffer, Labour MP for Liverpool, Walton, one of the principal sponsors of the motion that was carried, said last night: "This was a very clear expression o fopinion by the Labour Party and it adds to the clear decision of the TUC. The movement has said that the 5 per cent must go and it will not accept rigidity."

Our Political Reporter writes: There was no disguising the dismay of ministers in Blackpool last night and some of them were expressing it openly. Mrs Shirley Williams, Secretary of State for Education and Science, said the conference vote was aimed at the heart of the Labour Government and will not help them in any way to win the next election.

Dr David Owen, Secretary of State for Foreign Affairs, said the Government would have to do a deal with the unions that would stick and cut down inflation.

He hinted that the two sides might be more flexible over what he described as the arithmetic, but the Government's main aim of keeping down inflation could not be altered. Mr William Rodgers, Secretary of State for Transport, said that those who said that 5 per cent was too rigid and unrealistic had a duty to explain the alternative they preferred.

A Staff Reporter writes: The Government would not necessarily change its policy because of the 5 per cent vote. Mr Foot said on the BBC television programe Nationwide, last night: "We are disappointed, naturally, but the conference does not dictate to the Government", he said.

"Of course, any leader has to take the conference into account. But as you know, there is a parliamentary leader . . . and sometimes there has to be accommodation between the two".

He denied that the Government would hold to its policy "through hell or high water."

Conference Report, page 6
Leading article, page 15



Mr Denis Healey, the Chancellor, at the Labour conference yesterday.

## TUC–Cabinet talks to minimize damage may start next week

From Paul Routledge
Labour Editor
Blackpool

Discussions between the TUC and senior Cabinet ministers in the light of the defeat of the 5 per cent wage restraint policy yesterday may begin as early as next week as the two sides seek to reestablish the credibility of their "special relationship" before the opposition parties have an opportunity to exploit to the full the rift that has opened.

Mr Joseph Gormley, president of the National Union of Mineworkers, said after delegates to the Labour Party conference at Blackpool had voted by a proportion of more than two to one to reject incomes policy: "I think the Prime Minister should reassess his position. He should realize that what he is facing are the feelings not only of the TUC but of the whole labour movement.

"He must give credence to the fact that we are just as anxious for a Labour Government as he is and we think our way is going to guarantee a Labour victory. I do not think he can lightly throw away all this statement of opinion. There must be compromise in attitudes. He should see that the quality of leadership lies in an ability to compromise. He must recognize that there are other points of view just as valid, as his own."

The mineworkers' leader called for an urgent meeting between ministers and the TUC economic committee "so that we can get some sense into the argument". He added: "I do not think it is too late, but it cannot be left much longer".

His union executive meets next week to discuss a timetable for the submission of its claim for £110 a week for men at the coalface, with appropriate wages elsewhere in the pits. If conceded, the claim would increase miners' pay by up to £31 a week.

Mr David Basnett, chairman of the Trade Union Committee for Labour Victory, who will give the TUC fraternal address tomorrow, is expected to touch on the prospect of further negotiations between the unions and ministers now that the arguments of the July White Paper on countering inflation have been, in the unions' view, so thoroughly discredited. All he would say last night was: "The TUC remains committed to a return to voluntary collective bargaining and will go on seeking that."

The Government's view that such a public abandonment of the restrictions on wage bargaining would harm Labour's electoral chances is not shared by union leaders who mounted such an effective campaign against the pay curbs yesterday. Mr Mostyn (Moss) Evans, general secretary of the Transport and General Workers' Union, doubted whether that would be so and added: "Whatever our differences with the Government, we will fight as hard as we can for the return of a Labour government."

But before the election wage claims will be prosecuted vigorously.

Mr Alan Fisher, general secretary of the National Union of Public Employees, whose members have presented a claim estimated to add three fifths to their employers' wage bill, said: "Mr Callaghan must change course. He must accept a more flexible approach to the pay demands that will confront a new government. They are hoist by their own petard by adopting a very rigid position on incomes policy."

Mr Hugh Scanlon, retiring president of the Amalgamated Union of Engineering Workers, confirmed, however, that the union would be willing to discuss a joint programme with ministers. He said: "I am sure that the TUC will still be prepared to discuss with the Government ways and means of continuing the association we have had in the past."

Compromise possibility, page 14

# Lonrho chief alleges harassment by ministers over refusal to drop legal action on oil supplies

By Fred Emery
Political Editor

An allegation that Dr David Owen, the Foreign Secretary, and other British ministers have been party for the past 17 months to damaging harassment of the London-based multinational company, Lonrho, because it refused the Government's advice to drop its multimillion pound legal action for damages against Shell and BP over Rhodesia oil supplies, is made public today.

In a letter to Dr Owen on September 18, the day before publication of the Bingham report on oil sanctions, Mr R. W. (Tiny) Rowland, managing director and chief executive of Lonrho, complained that the recent Tanzanian Government confiscation of Lonhro's assets had the approval and indirect assistance of the British Foreign Officer . . ."

Tanzania's action made him realize, Mr Rowland writes, that when Dr Owen spoke to him last year of Lonrho being "one of the victims" if court actions were pursued against the oil companies, "the underlying message was one I should not have refused".

The letter, supplied to *The Times* by Mr Rowland, discloses for the first time that a few weeks after setting up the Bingham inquiry last year Mr Callaghan's Government was actively exerting pressure for the private suits against BP and Shell to be withdrawn.

Dr Owen's reasoning over a years ago, as attributed to him in the letter, was that "all international companies would be wounded by public discussion of the contents of documents received by the Foreign Office. . . ."

On Sunday at Blackpool, where he is attending the Labour party conference, Dr Owen angrily declined to comment on the contents of the letter. He said that he had heard that Mr Rowland intended to have the letter published before he had replied. The whole matter was outrageous and he would reserve his rebuttal, he was not the sort of person who normally sued but on this occasion he would consult lawyers.

Last night Mr G. G. H. Walden, private secretary to Dr Owen, replying to Mr Rowland on behalf of the Foreign Secretary, said the Government had no involvement in the decision of the Tanzanian Government over Lonrho's assets.

The letter said: "The account of your meeting with Dr Owen on July 6, 1977, which was intended to urge you to make available evidence in your possession to Mr Bingham, does not correspond to the facts".

Mr Rowland said last night he would be replying to Dr Owen.

The affair is complicated by Mr Rowland's business dealings and long involvement with southern African political figures, with Mr Ian Smith and President Kaunda. It is compounded by the Department of Trade investigation into Lonrho's own alleged sanctions breaking and the suspicions that that has aroused among British ministers.

At the heart of the accusation is Mr Rowland's conviction that the Callaghan Government has used an abuse of power to hand. He says that he was promised by Dr Owen a "clearance" by ministerial statement, for Lonrho of any criminal implications in the Department of Trade investigation, but that that clearance was withheld and other harassment began once he declined to abandon his law suits.

Lonrho owns the Beira oil pipeline to Rhodesia, which was closed to comply with United Nations sanctions. It is suing the oil companies for breach of contract for supplying oil to Rhodesia through other means.

The letter recounts events leading to an hour-and-a-quarter meeting with Dr Owen in his office at the Foreign Office on July 6 last year. Beforeland Mr Rowland had sought, and apparently gained, assurances, presumably from persons close to Dr Owen, that official inquiries into Lonrho's affairs would shortly be announced as concluded.

The letter implies that that was a firm assurance by Dr Owen of a "clearance". Mr Rowland's version is that he had no wish to be discussing Rhodesia oil with Dr Owen while his company was still seen to be under a cloud. "Having had that firm assurance,

Continued on page 2, col 7.

# A second Bulgarian defector is found dead

By Stanley Baldwin

Another expatriate Bulgarian broadcaster has died in London in mysterious circumstances. Mr Vladimir Simeonov, aged 30, was found dead last night at his home in Western Road, Plaistow, east London, where he had lived for the past five years.

The alarm was raised when a woman colleague looked through the letter box of his door when he failed to report for work and saw a body at the foot of the stairs wearing pyjama trousers. She dialled 999 for an ambulance and ambulancemen broke down the door and found Mr Simeonov dead.

He lived alone at the house and worked in the Bulgarian section of the BBC World Service. He was a programme assistant, one of about ten in the section, which is led by a Briton, Mr David Buckley.

Scotland Yard, which is investigating the death last month of Mr Georgi Markov, the Bulgarian defector and broadcaster, and an attack on another Bulgarian expatriate, Mr Vladimir Kostov, in Paris regard Mr Simeonov's death as suspicious.

Commander James Nevill, head of the anti-terrorist branch at Scotland Yard, went to the house soon after the discovery was made.

Like Mr Markov, Mr Simeonov worked at Bush House, in the Strand. He defected from Bulgaria in 1971 and joined the BBC the next year. He read the news and worked on translations. He copresented a weekly programme for young people that included pop music and, according to the BBC, did no outside work. The BBC said that his parents lived in Plovdiv and had visited him last year.

Last night BBC colleagues described him as a lively, cheerful person. He was not known to be particularly close to Mr Markov.

Mr Markov complained that he had been jabbed i nthe thigh by a man carrying an umbrella on the south side of Waterloo Bridge. Four days later, on September 11, he was dead.

After intensivt scientific investigations, Scotland Yard officers said they believed that he was killed by a tiny metal capsule containing poison.

Pop complaint: Recently the Bulgarian leader, Mr Todor Zhivkov, has complained that Bulgarian youth has been listening to pop music coming from Western radio stations, and Sofia Radio was asked to improve its pop music programmes to counter what the Bulgarian authorities described as Western propaganda being spread under disguise of pop music (Dessa Trevisan writes).

In Bulgaria Western radio stations have become increasingly popular among the young people, largely because of their music programmes.

# Washington agreed for final Egypt-Israel talks

From Patrick Brogan
Washington, Oct 2

The final negotiations for a peace treaty between Egypt and Israel will open in Washington on October 12. The two sides apparently found it easier to agree to meet here than on their home territories and President Sadat remains eager to keep the United States as closely involved in the process as possible.

Announcing the meeting, the White House also stated that President Carter would go to the Middle East to attend the signing ceremony of the treaty, which will presumably be attended by Mr Sadat and Mr Begin, the Israeli Prime Minister. It is reported that President Sadat wants the ceremony to take place in Sinai itself.

Mr Jody Powell, the White House spokesman, said that the Washington negotiations will be at ministerial level and that the United States will participate fully, lending all the support it can.

Heading the American delegation will be Mr Cyrus Vance the Secretary of State, and the Egyptians will probably be represented by the acting Foreign Minister, Mr Butros Ghali and Israel by Mr Moshe Dayan, the Foreign Minister.

The Washington negotiations will have few serious problems to settle. It will be a matter of preparing documents and drawing precise lines on maps. Mr Vance is due to go to Moscow for the Salt negotiations in the second half of October, and will therefore presumably leave most of the Middle East negotiations to his deputies.

Mr Carter has announced no further details of his visit to the Middle East, but Mr Sadat has expressly invited him to Egypt and it would be surprising if he did not accept, and if he did not also go to Israel.

Robert Fisk writes from Cairo: President Sadat consecrated the Camp David agreement today by censuring his Arab enemies and praising his new Israeli friends. Then, after his three-and-a-half hour speech to the People's Assembly in Cairo, Mr Sadat—who had indignantly expelled a heckler on the floor of the House who accused him of treason—told reporters that President Carter had first accepted an invitation to come to Egypt.

It was Mr Sadat's first public statement in Egypt since Camp David and he clearly intended the occasion to be one of supreme historic importance. He announced the name of his new Prime Minister and proclaimed an era of peace for the country.

But the reports coming in of more fighting between Syrians and Christian Lebanese and of President Sarkis's change of government in Beirut must have helped to confirm the suspicions of Mr Sadat's critics that the Egyptian-Israeli peace agreement would only transfer the Middle East conflict to another part of the Arab world.

The President's speech was televised across Egypt and none of the audience could have

Continued on page 9, col 3

## n for Beirut is Cabinet war spreads

Sarkis of Lebanon announced a pt to bring peace to his country g a crisis Cabinet of political replace the present technocrats lementing a new security plan. was speaking after savage over- ting between Syrian troops and Christian forces spread from the countryside. The proposed plan is believed to involve curbs yrian troops Page 9

## ections date

lections are to be held on October me for the crucial votes after 's Speech on November 1. Ponte- Castleford is a safe Labour seat. ick and East Lothian the Con- need a swing of 2.9 per cent e seat from Labour Page 7

## ess's flight

Margaret arrived in Sydney from here illness forced her to miss nd's independence celebrations. accompanied by a doctor and rt of the flight on a stretcher. ier, the Princess's private secre- l her condition was satisfactory Page 8

## s trial protest

l for subversion of 30 Tunisian on leaders is nearing its end. The efendants have appeared and re- testify. Mr Habib Achour, former neral secretary, said in an impas- eech: "I have sacrificed half my this country" Page 9

## UDR captain shot down in Newry

A part-time captain in the Ulster Defence Regiment was badly injured when gunmen shot him in the centre of Newry. In Belfast a regular British soldier was injured by a booby-trapped bomb. The two incidents continue the recent increase in violence by the Provisional IRA Page 3

## Newspaper banned

The *Zimbabwe Times* has been banned by the Rhodesian transitional Government. Its continued publication was against the interests of public safety or security, the Government said. More than 300 employees would be thrown out of work, an executive of the newspaper stated Page 9

## Fishing ban rejected

Britain's request for EEC approval of fish conservation measures decided unilaterally in London has been rejected. Mr Finn Olav Gundelach, the Community Fisheries Commissioner, said Britain's ban on herring fishing off the west coast of Scotland (with the exception of the Clyde estuary) could not be approved Page 8

**Papers postponed:** Express Newspapers announced that plans for a new London evening paper and another Sunday newspaper have been deferred 2

**Paris:** By-election blow for Gaullists casts gloom over opening of French National Assembly's autumn session 7

**Delhi:** Police arrest more than 800 farmers shouting anti-Government slogans on Mahatma Gandhi's birthday commemoration 8

**Jakarta:** President Suharto begins to clamp down on corruption to the astonishment of most Indonesians 9

## Lesson of genocide

State actions hidden behind a screen of lies and half truths came to generate the genocide of six million Jews, the Duke of Gloucester told a conference. The television series *Holocaust* had dramatized that crime, he said, in emphasizing the need for press freedom Page 4

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**Stock Markets:** The *FT* Ordinary share index recouped part of an earlier loss to end with a net fall of 1.4 at 499.2; gilts eased back
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## Woman's suicide by fire at UN in Geneva

From Our Correspondent
Geneva, Oct 2

A woman burnt herself to death today outside the main entrance to the United Nations Palais des Nations in Geneva.

Setting out placards on the grass verge, she poured petrol over herself and was instantly engulfed in flames. Motorists ran forward with fire extinguishers but were too late. She was apparently young and had spoken with an American accent.

One placard read: "A flaming torch in the dark night of exploitation". Another said: "United Nations holds the lives of billions but delegates prefer luxurious lives to their human responsibilities".

## New York newspaper strike could end this week

From Michael Leapman
New York, Oct 2

The strike which has halted New York's three main daily newspapers for 54 days could be over this week. The unexpected catalyst of the possible settlement is Mr Rupert Murdoch, the Australian proprietor of the *New York Post*, who reached a separate agreement with striking printing press operators last night.

Mr Murdoch hopes to get the *Post* back on the streets on Wednesday and this will put pressure on *The New York Times* and the *Daily News* to reach agreement at their meeting with the strike leaders today.

Last week Mr Murdoch withdrew from the joint negotiations with the other two papers because he objected to the role of Mr Theodore Kheel, a veteran labour negotiator.

In the event, the *Post*, by negotiating separately, got the strikers to agree to special arrangements which take into account the fact that the paper is losing money.

Before resuming publication the *Post* has still to settle with other unions who joined the strike after the press operators stopped work.




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HOME NEWS

# Prince to visit trade union offices

By Donald Macintyre
Labour Reporter

The Prince of Wales is expected to pay his first official visit to the headquarters of a trade union before the end of the year.

Plans are well advanced for the Prince to tour the London head offices of the National and Local Government Officers' Association probably on December 14.

The visit will be part of a programme by which the Prince intends to familiarize himself with industrial life. He expects to meet senior officials of the union, including the general secretary, Mr Geoffrey Drain, a prominent member of the TUC economic committee.

He has already visited the offices of the National Economic Development Council and is due this month to meet trade union, management and government representatives on two of the development council's sector working parties, concerned with electronics and industrial transport.

The Prince said in April that he intended to acquaint himself with "the whole spectrum of like in this country, with the world of industry, engineering, finance, agriculture and government".

Nalgo is the fourth biggest union affiliated to the TUC and has 710,000 members, mainly white collar local authority employees. It is not affiliated to the Labour Party.

Buckingham Palace declined to confirm the visit to Nalgo yesterday, but news of it is understood to have been given to the union's executive last month.

The Queen's press secretary, Mr Michael Shea, said: "We do not normally give information of future engagements until they have been formally announced and arrangements finalized with the host organization."

## Dockers bar Fords

*Imports of Ford cars through* Harwich, Hull and Lowestoft have been blocked by dockers supporting the company's 57,000 striking manual workers (our Labour Staff writes). The ban affects imports of Continental-built Granadas and Capris.

## Aspects of oil, 1: Sullom Voe drive for target despite hitches

# Delay at world's biggest construction site

By Dan van der Vat

After the removal at the weekend of a blockage from one of the two oil pipelines to Sullom Voe, in the Shetlands, another technical hitch left engineers wondering last night whether they could meet the target date for the first delivery.

The Sullom Voe terminal represents Britain's largest visible commitment to North Sea oil. Whether or not the first supplies of crude oil arrive on time at the end of this month, the sheer scale of this development at the remotest extremity of the United Kingdom makes it difficult to doubt its builders' claim that it is the world's largest active construction site.

I visited it a few days ago in the course of an examination of what has become Britain's most important industry.

The key to this vast enterprise is to be found at the point on the site where two pitch-black stumps of pipeline emerge from the ground. They are the ends of the two submarine links that are to bring oil from the Brent and Ninian fields north-east of the Shetlands and about 100 miles away.

The Ninian pipeline is due to discharge its first deliveries by the end of November. The Brent pipeline was expected to bring the first oil ashore from its "branch-line" from the Dunlin field by the end of this month. But a fortnight ago the Brent line was found to be blocked.

At the third attempt to clear it, an obstruction in the form of an inflatable sphere used to check the interior condition of the pipeline was brought to the surface at the weekend by a cleansing projectile known in the industry as a "pig".

But yesterday a representative of Shell, the company that operates the Brent pipeline, confirmed that pressure was down in the line, which could mean a blockage, or worse, a rupture, somewhere in the network. Further tests would have to be completed, he said, before it was known how soon deliveries would begin.

More than 5,000 people are working hard to complete the terminal, which will handle more than half Britain's annual consumption of oil. It will also be bringing gas ash ore in two years' time.

To the untrained eye, the 1,100-acre site is a scene of confusion, although work is far advanced on the storage tanks (capacity 21 million gallons each).

Almost everything used to build the facility has been brought in by ship. Most of the workforce engaged, up to 4,000 men, has also come in from outside, drawn by a weekly wage of £250, all found.

They live in two elaborate construction camps which between them offer no fewer than 60 television rooms (20 for each channel to forestall disagreement over choice of programmes). Huge, high-quality free meals are served in enormous canteens. Employees work a 75-hour week of up to seven days, with a week off in every five, for which they are flown out free.

The project also provides jobs for about a thousand Shetlanders, five hundred of each sex, who earn similar wages but do not have the fifth week free. Despite the gruelling hours, some of them still try to keep their traditional croft smallholdings going.

The policy adopted both by the Shetland Islands Council and the developers, led by BP, of isolating the Sullom Voe project as far as possible from the day-to-day life of the islands, appears to have worked very well.

The construction camps, with their comprehensive facilities—sport, entertainment and religious activity, as well as food, drink and sleeping accommodation—have generally ensured that the sudden increase of a fifth in the Shetland population has caused remarkably little disruption.

By the time the terminal is complete and working normally, it will be an almost silent site, needing perhaps 250 people to service it.

*Next: Offshore training centre.*

# Ports director and deputy to resign

From Our Correspondent
Lerwick

Captain George Biro, director of ports and harbours for Shetland Islands Council, which is developing the new harbour facilities for Sullom Voe, tendered his resignation at a private meeting of the council's ports committee yesterday. Captain Bert Flett, his deputy, also resigned, apparently to take another job with the council.

The resignations came after a dispute between the director and the council's chief executive over the running of the port. Mr Biro suggested in a report to the council that the port could not be run efficiently as a council department, but should be operated as a separate entity.

The council, which was given special powers by Parliament to run the port, is anxious to be seen to run the port efficiently. Mr Biro was asked to withdraw his report and Mr Ernest Urquhart, chief executive, has publicly criticized it.

Mr Urquhart said yesterday that Mr Biro had resigned "for personal reasons unconnected with the recent publicity on differing points of view, on policy concerning the running of the ports and harbours department."

Last night Mr Biro contradicted Mr Urquhart's statement. He said "I was concerned that Mr Urquhart doubted in public my ability to manage the department", he said.

In a report in *The Sunday Times* on September 24 Mr Urquhart was quoted as saying that if Mr Biro was not prepared to work within the existing structure of the council he should go, or the council should let him go.

Mr Biro's resignation, which was said to be regretfully accepted, was tendered during a discussion on staffing and salaries. It is understood that he resigned ostensibly over the question whether the director should be paid an extra £2,000 a year to maintain differentials in the department, where salaries for marine officers and pilots have had to be increased to attract applicants.

# 'Express' defers plan for r papers

Express Newspapers ferred its plans to l new evening paper in and a new Sunday pa

Mr Victor Matthew man of the group, London yesterday: "O have been deferred does not mean to say tion will not change".

He had said in Febr the group, owners of *Express*, the *Sunday* and the *Evening* London, was looking a sibility of launching evening companion *Standard* and a c paper for the *Sunday*

Mr Matthews said that he had hoped t the new evening pa "But in the event it difficult than I imag always, there are pro these situations." But had not been aband

The group was "everything we can" launch of the *Daily S* Midlands and North o on November 2.

He added that th newly acquired Morg pian magazine concern brought out the first *Electronics Times*.

Mr Matthews is dep man and managing d the property and group, Trafalgar Hou ments. Last year Beaverbrook Newspap has since been rename Newspapers.

# £10,000 for dismissed professor

A former priest, who was dismissed from a teaching post for refusing to wear clerical garb and writing articles allegedly prejudicial to the church, was awarded £10,000 damages yesterday.

Dr Patrick McGrath, aged 43, was awarded £9,996 and 60 per cent of his costs. But Dr McGrath, of Sandymount, Dublin, said he was more interested in being reinstated and would consider appealing to the Irish Supreme Court.

He lost his job as professor of metaphysics at Maynooth, Ireland's leading Roman Catholic clerical college, in 1977. The bishops, who are trustees of the college, dismissed him.

Mr Justice Hamilton said earlier this year that he accepted that the real reason for dismissal was Dr McGrath's application to leave the priesthood.

# Text of Mr Rowland's letter to Dr Owen

The text of the letter on September 18 from Mr R. W. (Tiny) Rowland, managing director and chief executive of Lonrho, to Dr David Owen, Secretary of State for Foreign and Commonwealth Affairs, is as follows:

Dear Dr Owen—When you said to me in the first days of July last year that Lonrho itself would be one of the victims if the company persisted with our legal action against the oil companies, in that all international companies would be wounded by public discussion of the contents of documents received by the Foreign Office—many of which were ancient history—I took it on board.

I didn't quite realize that the underlying message was one I should not have refused, until Friday night when I heard from a newspaper that our Tanzanian assets, built up over many years by investment from this country and from Kenya, and operating to the benefit of the Tanzanian economy in ploughing back their entire profits for each of the last 10 years, were now confiscated by a fiat of President Nyerere.

Since his opening statement on June 2, giving us 90 days to "negotiate" the forced sale—at a figure equal to less than 10 per cent of the companies' net assets in Tanzania, payment in Tanzanian shillings at an unspecified date in the future—the Foreign Office and its diplomatic arm have lent approval to the attachment and have made it clear to the Tanzanian Government that to cut us off with a Tanzanian shilling was unobjectionable, even though we were the last major foreign investors in that country, apart from British Petroleum and Shell. How odd for you to read that our assets were forfeit because we were alleged to have broken the United Nations sanctions—how short-sighted to acquiesce.

To my knowledge, there has been no basis to suspect that there exists any evidence to suggest that Lonrho has committed any offence under sanctions legislation or any other law. For this reason you will recall that, before a meeting between us was arranged last year, I asked when we might expect an official announcement that all inquiries had been concluded. You explained that, as Parliament was not in session, it was not possible to give a specific date for an announcement by Mr Samuel Silkin [the Attorney General] or the Minister of Trade, Mr Edmund Dell, but a statement which would conclude the investigation would be made during the recess or immediately Parliament reassembled.

Having had that firm assurance we began to talk, as hitherto I had not felt it fair to the company or myself to give evidence to Mr Bingham or become further involved without a clearance. We were under a cloud, and I did not want whatever opinions I expressed to you to be given slight attention because of that cloud.

We discussed the oil supply to Rhodesia, and Lonrho's writs against the major oil companies over that supply. It was your polite but strong contention that the case ought to be withdrawn and settled by other means; you explained that any intervention by yourself to that effect could perhaps prejudice British Petroleum's defence, or be seen as undue pressure. I explained that our losses had been heavy and, unless a settlement was proposed, the case would perforce continue, and that we had not been approached by the oil companies, who no doubt looked on the action as a sort of insubordination; they had defended themselves very adequately against similar accusations in the past.

You did ask me about Rhodesia during our meeting which lasted over an hour; I thought I expressed some competent views, but you have not been inclined to follow them. I was sad to hear that you blame the failure of Lord Carver's mission partly on me, when you know that it fell to the ground entirely of its own weight, as so many of these missions have before.

I told my colleagues on the board of Lonrho that they could expect the promised announcement, but months went by and we heard nothing. It seemed that, as we continued to sue the oil companies, our clearance from the Attorney General would never come. By November, 1977, we were still waiting for a statement from the Attorney General's Office, and I wrote to Mr Bingham on November 14:

"It is absolutely in line with the tactical use of reports that before I met Dr Owen I was given to understand that our own name would be cleared within weeks by the Department of Public Prosecutions making a long-overdue statement . . ." (which they had even then been considering for 18 months).

The company, in spite of great misgivings, cooperated with Mr Bingham in his inquiry, he constraining us to name and produce witnesses, many of whom were Portuguese nationals. Mr Bingham had at an early stage examined my documented letter of January 7, 1977, to Mr Edmund Dell. Describing the organization of the oil supply before and after UDI, and the blockade of Beira set up by Sir Harold Wilson, which, as you acknowledged in your book *The Politics of Defence*, was an ineffective exercise.

On April 2 of this year I was electrified to hear Sir Harold Wilson declaring that General de Gaulle had been the ruin of United Nations sanctions in spite of all Sir Harold's and his Cabinet's great efforts. There would have been some gallic expletives had the general been alive. I wrote to ask Sir Harold if perhaps he had been misquoted, as his statement was otherwise nonsensical and could only be one tenth of the facts just as TOTAL had only one tenth of the Rhodesian market. He answered, distancing himself from any knowledge of the oil supplies which had made his blockade a joke, and I immediately supposed that his omission from the Bingham inquiry could well have applied to Cabinet colleagues and government officials down to and including the one-time consul in Lourenco Marques, and the intelligence services.

I have every reason to think that my suggestion that an ex-prime minister should give the Bingham inquiry evidence was seen as unfortunate, and that it could raise the level and temperature of the inquiry far beyond what had been envisaged at the outset, which was an inquiry into the oil companies, rather than into government. This feeling is very well demonstrated by the uneasy questions of Mr Bingham's letter dated April 20, 1978, and the rapid actions of the Foreign Office thereafter.

Six days later, on April 26, you, as Foreign Secretary, signed a superfluous order to obtain three memoranda and some telex messages which the Department of Trade had examined years before and which could have been obtained by one telephone call; furthermore, it was unquestioned that Lonrho has cooperated and released information wherever requested.

I have asked your private secretary, Mr Walden, to let me know the number of orders signed by you as Foreign Secretary and I have looked at the manner and results of putting the warrants into effect, as compared with the manner and results of putting the Lonrho warrant into effect on May 4, 1978.

Your action led to the following: Detective Chief Inspector Townley and Mr Dines were detached from the A10 Division of Scotland Yard and directed to call at our offices on the morning of May 4. The company secretary, Mr Farmer, who is also a solicitor, and our legal advisers were at a loss to account for this incomprehensible one-hour visit. Extensive publicity was subsequently given to the arrival of the City Fraud Squad and the appalling overtones halted our bid for SUITS [Scottish and Universal Investments Limited], which was promptly referred to the Monopolies Commission.

Coincidentally a representative of the Commonwealth Secretariat, which comes under your office, went to Tanzania and on June 2 President Nyerere had the attached letter [explaining the Tanzanian Government's intention to acquire Lonrho's assets in Tanzania] delivered to us.

But for the statement from the Attorney General having been deliberately withheld, presumably at the behest of your office, these Tanzanian sham charges against us could never had been formulated. The Bingham report is to be published tomorrow, raising more questions than it settles. I write to you frankly and directly before its publication to tell you how alarmed we are at the incomprehensible policy of the Foreign Office. I attach papers which sustain the points I make.

A letter dated September 29, was sent in reply by Mr W. K. Prendergast, private secretary at the Foreign and Commonwealth Office. It reads:

Dear Mr Rowland, When we spoke this evening about your letter of September 18 to the Foreign and Commonwealth Secretary, I mentioned that I would be sending the speaking note on which Mr Walden drew in answering your question about the number of authorizations given by Secretaries of State (FCO) to require the disclosure of information in cases of possible breaches of sanctions. I now enclose this. As you know, Mr Walden gave the answer to your secretary several days before your letter of September 18.

A letter bearing yesterday's date was sent from the Foreign and Commonwealth Office signed by Mr Walden, Dr Owen's private secretary. It reads:

Dear Mr Rowland—Dr Owen has asked me to reply on his behalf to your letter of September 18, since he gathers that you have chosen to make your letter available to the press before he had a chance to reply himself on his return from New York.

The account in your letter of your meeting with Dr Owen on July 6, 1977, which was intended to urge to make available evidence in your possession to Mr Bingham, does not correspond to the facts. Dr Owen's sole purpose was to ensure that Mr Bingham had all the relevant information so that there would not be any possible charge of a cover-up. This view is confirmed by others who were present.

On other points, the British Government had, as you must know, no involvement in the decision of the Tanzanian Government regarding Lonrho's assets. The Commonwealth Secreatriat is an international body and does not come under the British Government.

Your secretary had already been informed by me, before you wrote your letter, of the precedents—three by Dr Owen and two by his immediate predecessor, Mr Crosland—for the authorization to the Director of Public Prosecutions to require the disclosure of information concerning cases of possible breaches of sanctions.

This was confirmed in writing by Mr Prendergast on September 29, and I enclose a copy of his letter. As to your comment on the Bingham Report, since this has been referred to the DPP, Dr Owen cannot comment.

Finally, you mention in your letter your advice to Dr Owen on the problems of southern Africa. As you know, Dr Owen declined at this meeting to make use of either you or your company in relation to southern Africa, and that has remained the position ever since.

If you decide to publish your letter, I hope you will let any editor involved know beforehand that Dr Owen does not accept the factual basis for your letter.

# Sanctions clearance was sought

Continued from page 1

we began to talk", the letter states.

To Dr Owen's plea to withdraw the court suits, Mr Rowland answered that unless a settlement was proposed by the oil companies they would have to be pursued. That is the state of the court cases to this day.

Mr Rowland was on his own at that meeting although Dr Owen had at least two persons with him. On their record of the conversation clearly much will turn.

It was after that that things went wrong for Lonrho. The clearance expected from either Mr Samuel Silkin, QC, the Attorney General, or Mr Edmund Dell, Secretary of State for Trade never materialized, in spite of letters from the office of the Director of Public Prosecutions.

It has still not arrived. Last June the Tanzanian Government's statement after takeover of Lonrho cites the Department of Trade report and Lonrho's alleged sanction breaking. While the direct connexion is far from clear, Mr Rowland insists upon it: "But for the statement from the Attorney General having been deliberately withheld, presumably at the behest of your office, these Tanzanian sham charges against us could never have been formulated . . .", he wrote to Dr Owen.

There were lesser alleged harassments. Last April the Foreign Secretary signed an order demanding documents for the Bingham inquiry, which Lonrho claimed it would have supplied willingly, and which the Department of Trade had examined years before.

Last May two officers from the City of London fraud squad called at Lonrho for what Mr Rowland calls "an incomprehensible one-hour visit".

Mr Rowland puts those actions down to government displeasure over his suggestion last spring that Sir Harold Wilson be called to the Bingham inquiry.

"I have every reason to think that my suggestion . . . was seen as unfortunate, and that it could raise the level and temperature of the inquiry far beyond what had been envisaged at the outset, which was an inquiry into the oil companies rather than into government."

# Woman jail for forging £4,200 will

Mrs Dorothy Mar forged her brother-in on a form bought fr Smith and Son, was yesterday to six mon sonment. She was sai paid two friends £5 f ing the document, w ted her £1,000 of t estate.

Mrs Mansell, age Essington Way, Wolve pleaded guilty at Crown Court to forgi of Mr George Mance tent to defraud. Th went wrong when the went to the dead man and confessed.

Mr Richard Gibb prosecution, said it unusual and sad c Mansell went to W. and obtained a blank She then forged the said. "She went to family friends and a to sign that will as and told them she wo it worth their while

In a statement Ms said: "I did write it, only trying to help m and family. I tho husband was entitled was left."

# Man cleare 'Chicago-st violence' tri

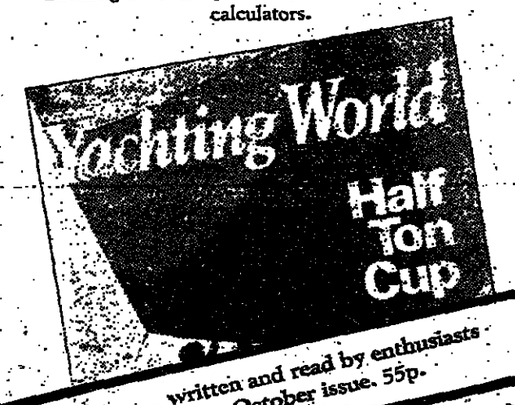
Joseph Jones, on men accused of "Chicago-style" vi Liverpool, was cleare pool Crown Court y

Mr Jones, aged doorman of Scarisb Norris Green, Live acquitted in the thi the trial after Jud instructed the jury not guilty of charge varied burglary and affray while armed.

Seven men still charges. Their adjourned until tod


# Half Ton Cup Series

October's Yachting World reports fully on the most important international offshore event of the year—The Half Ton Cup. We take a close look at autopilots and assess the pros and cons of the various models currently available. Then to a description of the completely new rig, the Anglo-Italian Luna—designed by Dick Carter for the man who's on his way to getting everything. Plus reports from Burnham and Thanet Weeks, Part three of Building a Waarship and a review of navigational calculators.




written and read by enthusiasts
October issue. 55p.



Sotheby's

AUTUMN ISLAMIC & IRANIAN SALES

9th to 12th October 1978

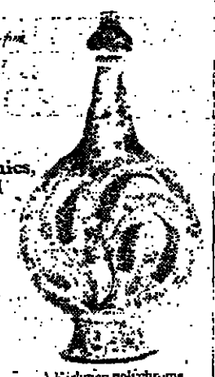
The next series of specialised sales of Islamic, Iranian and related material will be held at 34-35 New Bond Street on:

*Monday 9th October at 11 am and 2.30 pm*
Fine Oriental Miniatures, Manuscripts, Qajar Paintings and Lacquer

*Tuesday 10th October at 11 am and 2.30 pm*
A Collection of Iranian Ceramics, Iranian and Islamic Arms and Armour, Glass, Textiles and Metalwork, Qajar Enamels and Mughal Jades

*Thursday 12th October at 11 am*
Fine Rugs and Carpets

*Thursday 12th October at 11.30 am*
Islamic Coins mainly in gold



A Kirkman polychrome bottle, first half 19th century. 38.8 cm.

*On view from Wednesday 4th October*

For further information about these sales please telephone or write to Margaret Erskine

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Telex: 24454 SPBLON-G


# BR chairman tries new line in railway design

By Alan Hamilton

British Rail has mounted a modest exhibition to demonstrate its concern for good industrial design in all railway objects, from advanced passenger trains to porters' trousers.

The display has been staged in the shadow of what is widely regarded as one of the gravest misfortunes of railway design since nationalization, the frontage of Euston station.

Sir Peter Parker, chairman of the British Railways Board, opening the exhibition on the station concourse yesterday, said it was a great pity that the Euston office development had not been carried out as British Rail had originally wished, as a tower block on the station roof.

Nevertheless, three quarters of the office space in the revised development, which forms a wall of concrete and glass in front of the station, had already been let in a big property deal, Sir Peter said. He will occupy part of the new building while his office at the railways board headquarters at Marylebone is redecorated.

Sir Peter was much more impressed with Mr Andrew Sullivan and Mr Kevin Killoran, two members of the platform staff at Euston, modelling new uniforms for railmen. They are being tested on staff at nine stations.

Sir Peter admired the railmen's clothes, which are predominantly blue and made almost entirely of synthetic materials, with distinctive stripes showing the wearer's grade.



Sir Peter Parker trying on the new uniform.

Mr Sullivan and Mr Killoran were also satisfied, saying that the garments stayed smarter longer than the old type.

British Rail says the new uniforms are intended to be more hard-wearing, and for staff to be more easily identified.

# 10 men for trial over 19 murder charges

Ten Protestants were sent for trial on 19 charges of murder when they appeared at Belfast City Commission yesterday. They denied the charges.

William Moore, aged 29, of West Circular Road, Belfast, is accused of 11 of the murders, which happened between November, 1975, and March, 1977.

Robert Bates, aged 29, also from West Circular Road, faces 10 charges.

Those killed included six Roman Catholics found with their throats cut and a seventh who was killed with a hatchet. Other victims were a bar owner and customers shot dead in Belfast.

Another victim was a boy aged 10 who was killed by a bomb planted on Easter Sunday, 1977, along the route of a republican procession in Belfast.

Two men on a workers' bus were also murdered. The other victims included three Protestants.

The other eight who appeared with Mr Moore and Mr Bates were:

Robert McAllister, aged 23, of Longbrook Square (charged with four murders); Benjamin Edwards, aged 26, of Glenwood Street (three); Norman Waugh, aged 26, of Caledon Street (two); William Townsley, aged 17, of Emerson Street; Edward Lackey, aged 34, of Battenburg Street; James Watt, aged 25, of Berview Park, and David Bell (aged 24), of Cupar Street, all of Belfast (one charge each); Arthur McClay, aged 25, of Oriel Park, Antrim, charged with two murders.

Three of the 10 are charged with membership of the illegal Ulster Volunteer Force. Other charges include attempted murder, conspiracy to murder, possession of firearms, and causing an explosion.

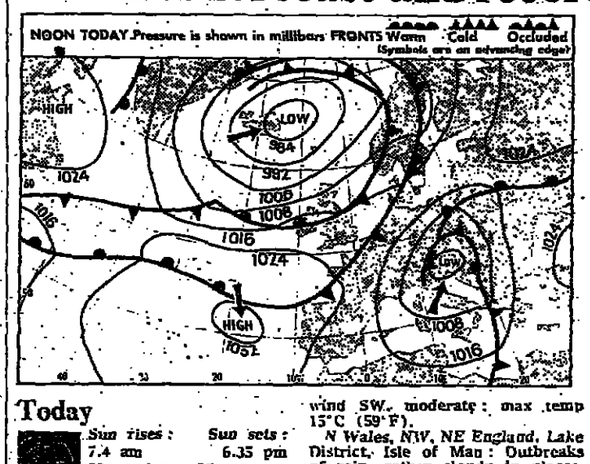
Ulster shooting, page 3

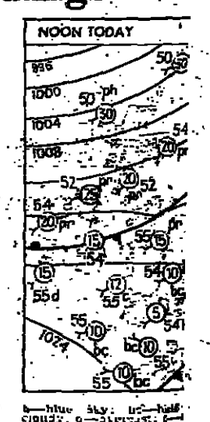
# Police cyclist and woman killed

A police motor cyclist was killed and an elderly woman pedestrian died in hospital after an accident in The Mall near Admiralty Arch, London.

The motor cyclist, a member of the police traffic division, hit a bollard after a collision with the woman.

# Weather forecast and recordings




## Today

*Sun rises:* 7.4 am *Sun sets:* 6.35 pm
*Moon rises:* 8.12 am *Moon sets:* 7.18 pm
*First quarter:* October 9.
Lighting up: 7.5 pm to 6.35 am.
High water: London Bridge, 3.12 am, 7.3m (23.9ft); 3.25 pm, 7.4m (24.1ft). Avonmouth, 8.48 am, 13.1m (43.1ft); 9.0 pm, 13.3m (43.6ft). Dover, 12.18 am, 6.5m (21.4ft); 12.33 pm, 6.7m (22.1ft). Hull, 7.28 am, 7.5m (24.6ft); 7.56 pm, 7.4m (24.2ft). Liverpool, 12.21 am, 9.3m (30.5ft); 12.43 pm, 9.3m (30.5ft).

An SW airstream covers the United Kingdom with troughs of low pressure crossing N Britain.
Forecasts for 6 am to midnight:
*London, SE, Central S England.* E Midlands, Channel Islands, East Anglia: Occasional rain clearing soon, rather cloudy at first, sunny intervals developing; wind SW, moderate; max temp 15° to 16°C (59° to 61°F).

E, Central N, SW England, W Midlands, S Wales: Mainly dry with bright or sunny intervals; wind SW, moderate; max temp 15°C (59°F).

*N Wales, NW, NE England,* Lake District, Isle of Man: Outbreaks of rain, rather cloudy in places, bright periods; wind SW, moderate, locally fresh; max temp 14°C (57°F).

Borders, Edinburgh and Dundee, Aberdeen, Central Highlands: Rain at first, cloudy, sunny intervals developing; wind SW, moderate or fresh; max temp 14°C (57°F).

*SW Scotland, Glasgow,* Argyll, N Ireland: Rain at first, becoming showery, rather cloudy generally; wind SW, fresh to strong; max temp 13° to 14°C (55° to 57°F).

Moray Firth, NE, NW Scotland, Orkney, Shetland: Blustery showers, wintry on some mountains, bright intervals; wind SW, strong to gale, locally severe; max temp 11°C (52°F).

Outlook for tomorrow and Thursday: Changeable and rather windy in N, mostly dry in S at first, probably some rain later; normal temp, becoming rather cold in N.

Sea passages: S North Sea, wind SW, moderate; max temp 15°C (59°F).

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Strait of Dover: W light at first, becomi or moderate; sea sli

*English Channel* NW, light or moderat St. George's Chanr moderate or fresh; coming moderate.

Irish Sea: wind strong; sea moderate

## Yesterday

London: Temp: m p.m. 16°C (61°F); 7 am, 8°C (46°F). p.m. 60 per cent. R 7 pm. all. Sun. 2 5.3hr. Bar, mean se 1,020.1 millibars, 1,000 millibars=29.5

**WEATHER REPORTS YESTERDAY MIDDAY:** c, cloud; f, fair; r, rain; s, sun; th, thunder.

| | C | F | | C | F |
|---|---|---|---|---|---|
| Algiers | th | 33 | 55 | Cologne | s | 10 | 50 |
| Amsterdam | c | 9 | 48 | Corcubion | r | 11 | 52 |
| Athens | s | 33 | 75 | Dublin | r | 13 | 54 |
| Barcelona | s | 19 | 66 | Edinburgh | c | 12 | 53 |
| Belfast | s | 29 | 84 | Florence | r | 16 | 61 |
| Belfast | s | 11 | 52 | Funchal | f | 25 | 77 |
| Berlin | c | 7 | 45 | Geneva | c | 9 | 48 |
| Biarritz | c | 14 | 57 | Gibraltar | s | 31 | 88 |
| Birmingham | f | 13 | 55 | Guernsey | r | 15 | 59 |
| Bristol | f | 13 | 55 | Hubfield | r | 7 | 45 |
| Brussels | c | 8 | 46 | Innsbruck | r | 10 | 50 |
| Cardiff | r | 13 | 55 | Jersey | r | 14 | 57 |
| L. Palmas | f | 24 | 75 | Naples | c | 22 | 72 |
| Lisbon | s | 19 | 66 | New York | s | 20 | 68 |
| Locarno | s | 17 | 63 | Nice | f | 18 | 64 |
| London | s | 15 | 59 | Oslo | c | 7 | 45 |
| Luxemburg | s | 10 | 50 | Paris | f | 15 | 59 |
| Madrid | f | 19 | 66 | Rome | r | 17 | 63 |
| Majorca | f | 26 | 79 | Stockholm | c | 8 | 46 |
| Malaga | s | 34 | 93 | Tel Aviv | s | 31 | 88 |
| Malta | s | 25 | 77 | Venice | r | 15 | 59 |
| Manchstr | c | 11 | 52 | Vienna | c | 10 | 50 |
| Moscow | c | 1 | 34 | Warsaw | c | 6 | 43 |
| Munich | c | 8 | 46 | Zurich | c | 9 | 48 |

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# IDR captain shot in Newry and soldier injured by booby trap

n Christopher Walker
ast

recent increase in violence the Provisional IRA in hern Ireland continued erday when Mr Charles ning, a part-time captain the Ulster Defence Regi-t, was shot down as he ran ugh the streets of Newry. a regular British soldier injured by a booby-trapped b near a Belfast hospital.

esterday's incidents came a spate of shooting and bing attacks in different s of the province. As well reflecting a recent ngthening of the position of "hawks" inside the move-t's northern command, the nce is believed to mark the pletion of a lengthy re-nization of the IRA.

ist night Mr Henning, a er aged 50, was in a cal condition after being by bullets in the head, lder and thigh. He was the nd man in four days to ttacked by gunmen in the re of the border town of ry.

Mr Henning was leaving the weekly market, having delivered a flock of sheep for auction, when he apparently spotted his ambushers and jumped from his vehicle to run back towards the market to seek cover. But one of the attackers pursued him and opened fire with an automatic rifle.

Detectives suspect that the same gunmen who killed Mr Joseph Skelly last Friday in Newry may have been involved. Mr Skelly, a pensioner aged 74, was killed when a hail of bullets hit the car in which he was travelling with his son-in-law, a former police reservist.

The injured soldier was part of a foot patrol on duty in the Falls Road area of west Belfast. His condition was later described as not serious.

Earlier Mr Michael Canavan, law and order spokesman of the Social Democratic and Labour Party, called on the police to arrest the British undercover soldiers who killed Mr James Taylor, the Protestant water surveyor shot dead while on a duck shooting expedition in co Tyrone on Saturday night.




**Two journalists, Mr Nicholas Worrall and Miss Christabel King, testing a hovercraft they will use to explore the Sudan, on the Thames yesterday. It can be used on terrain that would be impassable by the party's Range-Rover.**

# One of biggest drugs rings smashed—Crown

From Our Corrtspondent
Rochester

A pursuit by the police led to the smashing of one of the biggest drugs rings in Britain, it was stated at Maidstone Crown Court, Kent yesterday.

Four Kent police officers used several disguises to track down Alan Whitehead, one of the ringleaders, it was said. He had escaped capture three times and was found only when the officers followed his girl friend. He was living under a new name in Halifax, West Yorkshire.

Mr Whitehead, aged 51, a businessman, of Hayle Place, Maidstone, pleaded guilty to four charges concerning the import and supply of cannabis and amphetamines. He was sentenced to four years imprisonment.

Mr Keith Simpson, for the prosecution, said: "This was a massive operation. A pill-making machine found at Whitehead's home could have supplied the whole demand for amphetamines in Britain and much of the Continent."

Mr Whitehead, a former secretary of the Temterden Chamber of Trade, became involved in the ring at the end of 1976 after the property boom collapsed and he was left with £150,000 debts. In August, 1977, he was picked up on adrugs run from Holland in a light aircraft. When it landed at Southend the customs found 50kg of cannabis on board.

Mr Simpson continued: "He escaped capture by the customs men and twice more that day narrowly eluded the police. At his home there was a secret trapdoor to a cellar which was converted into a laboratory.

There was a warehouse in Amsterdam and farm buildings in Kent used in the trafficking, which was done under the guise of exporting water heaters, which had secret compartments for the drugs.

In the four runs they made before the police moved in £200,000 of drugs were shipped to this country."

# Top civil servant resigns after clash of views

By Hugh Clayton
Agricultural Correspondent

One of the two top Civil Service posts at the Ministry of Agriculture, Fisheries and Food will be abolished when its holder leaves at the end of the month. The ministry said yesterday that Sir Frederick Kearns, aged 57, its Second Permanent Secretary, was to leave the service.

Sir Henry Plumb, president of the National Farmers' Union, said that his organization had offered Sir Frederick a part-time consultancy. Sir Frederick, who has worked at the ministry for 30 years, played a leading part in Britain's entry negotiations with the EEC.

He disagrees fundamentally with the anti-EEC and pro-consumer attitude of Mr John Silkin, Minister of Agriculture, Fisheries and Food.

# Life jail for rapist at hospital

David Hempston, aged 30, a former patient who admitted assaulting two nurses and raping a student nurse at Kingston upon Thames Hospital, was jailed at the Central Criminal Court yesterday for life.

Twice he was said to have posed as an electrician and tricked his way into nurses' bedrooms. One night last December he seized a student in a hostel corridor, dragged her to her bedroom and raped her.

The prosecution said it was an act of great courage by a woman passing by Mr Hempston's van as he was assaulting another victim that led to his arrest.

Mr Hempston, of Gibbon Road, Kingston, pleaded guilty to raping a student nurse, assaulting two nurses and a housekeeper and assaulting a girl in his van.

# rejudice by ore against o girls

e Littlewoods Organization racially prejudiced against coloured schoolgirls, an trial tribunal decided in yesterday.

girls, who were awarded ach by the tribunal were there were no vacancies they twice applied for t the company's Bradford When they sent a white to inquire, she was told were vacancies.

John Prophet, chairman, zed the company for em-g only four part-time ed people, two of them aners, on its staff of 160.

unanimous decision of ribunal was that Miss Wright, aged 17, of Close, and Miss Sharon aged 17, of Rodley Lane, Bradford, had been y discriminated against Littlewoods Organization, enied the allegation.

Prophet said the girls saw anice Fullylove, then the nt staff manager, and old there were no part-or temparary vacancies. witchboard operator had em twice that there were ies.

met a white girl friend, ane Sargeant, aged 17, of Road, Bradford, and her to go into the office s if there were any part-or temporary vacancies. d so and was told that were vacancies.

Fullylove had left Little-in August and had only guest recollection of the t.

Prophet said the tribunal ood that the Littlewood zation prided itself on its ment policies and its f racial discrimination. led: "We would simply that if this matter s to the higher manage-f Littlewoods to be un-te then the remedy rests r hands."

ewoods said last night: re very dismayed at the s of the tribunal because ve a policy of equal unity towards all people. ed they satisfy basic n criteria.

some of our stores, some cent of our staff are ropean. To infer from ident that there was any ination in the company disturbs us."

# Mothers' union accepts the painful facts of life

By Clifford Longley
Religious Affairs Correspondent

The Mothers' Union, belying its reputation as the guardian of old-fashioned ideas of love and marriage, has acknowledged that young people sometimes anticipate marriage, and even live together without the blessing of wedlock.

In what the union calls "probably the most controversial publication" it has ever produced, engaged couples are told: "You will probably have learnt already about the biology of sex. You may have had physical sex before marriage. But in a relationship that is going to be 'for good' there are some things to remember...".

Conspicuously absent from the new booklet is even a hint of a raised eyebrow at the possibility that engaged couples might sleep together.

That is the passage which the union considers so controversial, and at a press conference in London yesterday those responsible for it were vigorous in defending it. It emerged that even women who were living with men to whom they were not lawfully married are not barred from membership, and at least one case, not in Britain, was known to the speakers.

The booklet was the work of Mrs Ruth Hook, wife of the Bishop of Bradford. She said her husband had checked it before publication and could find no heresy in it.

It had been revised several times, mainly in the light of comments of young people to whom she showed it in draft, and she admitted that the first attempt had revolted them. The tone she eventually adopted was neutral and "non-judgmental".

"It might differ from other books about marriage by being acceptable to young people", Mrs Hook said. Her message was: "Look carefully before you leap. An awful lot of young people slip carelessly into marriage."

The booklet covers briefly all the most common difficulties facing a young married couple, including those of adjustment in their sexual relationship and their joint attitudes to money, housing and parents-in-law. Marriage is for life, it states, and those who feel themselves incapable of keeping to a permanent vow should not embark on it.

It was when questions about general policy were answered that the new open-minded liberality and tolerance of the Mothers' Union became clear. Mrs Rachel Nugee, central president of the Mothers' Union, said that development arose from the new charter granted in 1974, under which divorced persons were admitted to membership.

Members are now required to agree that they support Christian teaching on marriage, not that they live in accordance with any particular standard. *Choosing Marriage* (Mothers' Union, 24 Tufton Street, SW1, 50p).

# Doctor advocates system to redeem 'difficult' pupils

By John Roper
Health Services Correspondent

Area youth councils composed of social workers, doctors, priests, the police, probation officers and youth leaders should be set up to help "difficult" pupils, a booklet published today by the British Medical Association says.

Sir Ronald Gibson, the author, is a former chairman of council of the association, a Winchester general practitioner and school doctor. He says that potential evildoers should not be allowed to leave school before their difficulties are resolved.

He advises that the councils, with the cooperation of parents and teachers, might keep an eye on them until their trouble sare over.

Sir Ronald says that it is tempting, though only as a short-term remedy, to suggest a good belting. Better would be a lengthy, concentrated term of vigorous, tiring, yet constructive exercise accompanied by severe, relentless discipline.

He was certain that national (as opposed to military) service for the benefit of the community was the real answer; but in its absence society must do its best to organize an alternative.

The booklet, published in the Family Doctor series, contains advice for adults on what Sir Ronald calls the "hit and miss" contact between adolescents and adults. He writes about the physical changes experienced by the young and concludes that in dealing with the difficulties of growing up there must be separate assessment for each boy and girl.

For example, there could be no set time to instruct in sex education because of the need to treat each case separately according to need and maturity.

Sir Ronald offers advice on money, groups and gangs, the need for parents to be aware of the language of the young, and such difficulties as depression, dyslexia, warts, drugs and the contraceptive pill.

The booklet may be difficult to find immediately because many Family Doctor publications were destroyed in a warehouse fire at the weekend. The BMA has asked for a reprint. Young People Growing Up (BA House, Tavistock Square, London, WC1, 45p, or from chemists, 35p.)

# plan film urban foxes

air of foxes have been iced into an artificial at the BBC's Bristol , where they will be for the *Wildlife on One*

film is part of a research to find out more about es of urban foxes, par-y about the breeding and the rearing of cubs.

# rey police break-ins

Peter Matthews, Chief ble of Surrey, has set up e patrol to foil teams of ional burglars raiding uses in the county.

r 12 months in operation as been a drop of more quarter in the number of ns. "I consider this is tstanding example of l preventative policing".

# Drive to catch TV licence dodgers

The government launched a campaign yesterday to catch a million television licence dodgers who cost the Post Office £15m every year.

The campaign, starting in Birmingham, will involve detector vans backed by newspaper and television advertisements. About 6 per cent of homes with television sets do not have licences.

# Mascot stolen from car

Two factory workers were said at Great Yarmouth Magistrates' Court, Norfolk, yesterday to have wrenched off a £250 gold-plated mascot from the Rolls-Royce of Larry Grayson, the entertainer, after they had been drinking. It was found in a garden pond.

Terence Read, aged 27, and Ian Barks, aged 20, were caught by Mr Grayson's chauffeur, Mr Anthony Chalcburiowicz. They were each fined £60.

# Boy to aid murder reconstruction

A boy is to help the police today to reconstruct the murder of Carl Bridgewater, aged 13, who was shot by raiders two weeks ago after he delivered an evening newspaper to a farmhouse at Kingswinford, Staffordshire.

Det Chief Supt Robert Stewart said yesterday that the boy would ride Carl Bridgewater's bicycle from the newsagent's shop in Wordsley, near Stourbridge, to Yew Tree Farm.

# Dartmoor action to be increased

Many of Dartmoor's 500 prisoners will be locked in their cells for 23 hours each day from today as officers increase industrial action over a claim for back pay.

Two hundred offiers are to refuse to cary out most supervisory duties, and most of the prisoners will leave their cells for only two half-hour exercise periods each day.

# ansfer of library control opposed

istopher Warman
Government
ondent

ary services would be ted if responsibility was rred from county s to the larger non-olitan districts, the Association said yester-

ying to Labour Party als on local government the association ex-l its complete opposi-particularly since such would almost certainly library services from ion services.

is satisfied that the ces available to an ty as small as 100,000 ire mentioned in the document) are no adequate to provide a hensive range of library services without resort to cumbersome, expensive and uncertain cooperative mechanisms between authorities."

It viewed with alarm the disruptive and destructive nature of the proposals, which it said seemed designed to sow discord between counties and districts and among the districts themselves.

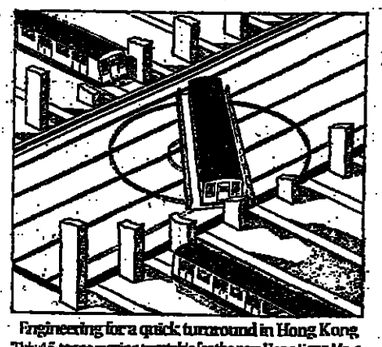
"In such an atmosphere it is difficult to envisage how the cooperative arrangements between authorities, which would be essential if users were to have access to comprehensive library services, could be secured."

The association said it was important that public service patterns should reflect the socio-geographic situation. To separate the services of city and county again would reintroduce artificial boundaries which were not recognized by the public and offended and irritated the users of public services.

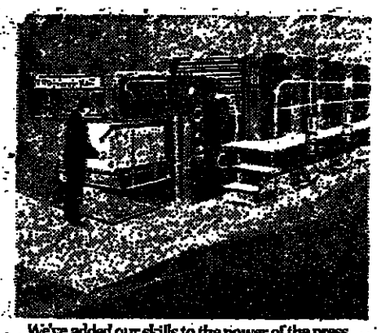
"The dislocation which will arise from transferring the responsibility for public library services to the non-metropolitan districts will not bring those services any closer to the people."

In a policy statement in June, to be presented to the Labour Party conference in Blackpool this week, the party's national executive committee proposed changes in the structure of local government, including the transfer of responsibility for libraries from county councils to non-metropolitan districts with more than 100,000 population.

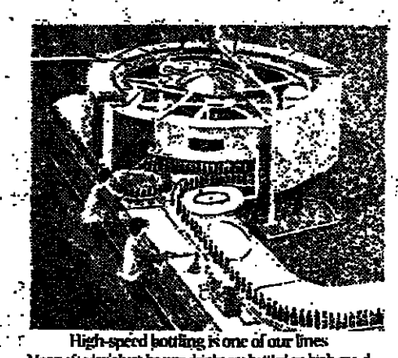

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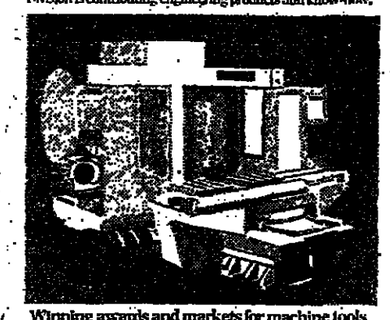
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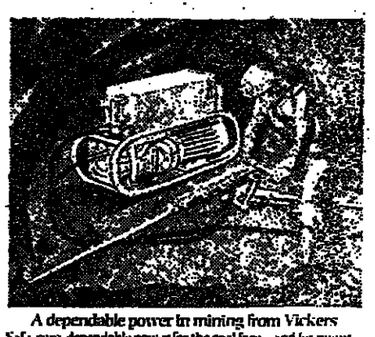
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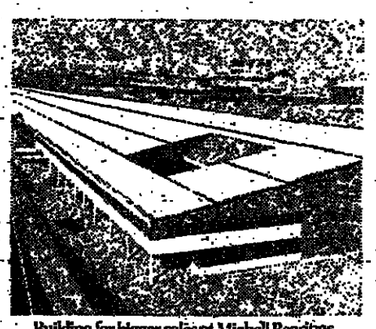
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HOME NEWS

# 'Holocaust' showed danger of press curbs, duke says

From Our Correspondent
Brighton

The *Holocaust* television series about the genocide of six million Jews under the Nazis shocked many young people into realizing what can happen when press freedom is restricted, the Duke of Gloucester said yesterday.

He told an international conference of newspaper and magazine distributors and publishers, Distripress, at Brighton: "Whatever failings the series had, it did succeed in showing how these incredible proceedings were hidden behind a screen of lies and half-truths that in themselves came to generate this terrible crime.

Such things could happen only when it was accepted that the dictates of the state overrode the freedom of the writer to publish what he witnessed.

"In this country a free press has been a right since the Renaissance and it is hard to imagine any different system. It requires an unusual event to bring home to my generation what restrictions on the freedom of the press can cause."

To deify the working of the state to a position beyond criticism, even for the best of motives, was to practise a deception. To perpetrate such a system was to practise self-deception, for decisions at government level must have a degree of genuine popular support to raise them above the level of just wishful thinking, divorced from reality by the mechanism of repression.

It was worth restating the case for a free and free-flowing press whenever possible in the face of expedience and beguiling censorship, he said. The importance of the free flow of information was emphasized in the 1976 Helsinki Agreement. The implementation of that particular clause was an important mechanism in thawing the cold war.

"It would be interesting if some historians could prove that many more regimes have been toppled by the exposure of the truth rather than undermined by a campaign of lies, thus removing any justification for censorship."

Whitehall brief: The struggle to avoid classification with mothers-in-law and Wigan Pier

# Modest little central cell keeps a lookout for hurricanes

By Peter Hennessy

Reading a Cabinet minute always induces a certain frisson in a journalist. Reproducing it in a newspaper is even better. The sense of illicit pleasure is probably the only happy effect of the blancmange of secrecy in which Whitehall enbeds itself.

Here is one drafted by a Cabinet committee on the need for ministers to defend the Civil Service from attack:

In conclusion, we wish to emphasize one point to which we attach great importance—the morale and standing in public esteem of the Civil Service. This survey shows that no decrease and in fact an increase in numbers is expected. Therefore, especially during these next 12 months, we may expect that the Civil Service will be even more heavily under fire than it has been in recent months.

This is a matter on which the Government must take a definite line. No organization can long sustain morale or attract the right type of recruit if it is publicly or privately stigmatized as consisting of parasites on the community or unjustly criticized in other equally opprobrious terms; and if, being debarred from replying for itself, it is left undefended. We hope that the Prime Minister, in his capacity as First Lord of the Treasury and responsible for its direction, will take an early opportunity to underline the part which the Civil Service plays and its contribution to the public good. Then other ministers, on suitable occasions, should do the same, with the result that the Civil Service will be encouraged by those responsible for its direction to take a proper pride in its work and the heart will not be taken out of the new entrants on whom the building up of a more efficient service largely depends.

Before the Prime Minister interrupts his breakfast in the Imperial Hotel, Blackpool, to telephone Sir John Hunt, Secretary of the Cabinet, with instructions to start a leak inquiry, it should be pointed out that this is not a current minute. Dated April 10, 1947, it is available under the 30-year rule at the Public Record Office.

It was signed by Mr James Chuter Ede, then Home Secretary and chairman of a Cabinet committee on Civil Service manpower which was established by Mr Attlee the year before.

It is a charming period piece. A more contemporary Cabinet committee on the subject would be most unlikely to contain such a paragraph. Instead Sir John's minute would probably reflect tirades from Mr Denis Healey and Mr Michael Foot about being "bounced" by the Civil Service into an inflationary pay settlement in 1974 which blew their "social contract" to ribbons.

Nobody loves the Civil Service these days, least of all its political masters. The only visible exception is Mr Charles Morris, Minister of State at the Civil Service Department and one of the sweetest natured souls ever to have rested his elbows on a dispatch box, who gallantly fends off assaults from right and left when taking Civil Service questions in the Commons.

The Civil Service is acutely worried about onslaughts on its integrity and morale. As reported in *The Times*, it has set up working parties on the matter. The senior civil servant primarily responsible for day-to-day operations in rebutting unfair criticism, Mr Michael Power, kindly went on the record about it in the Civil Service Department yesterday, after his morning meeting to scan the columns of the press for distortion and falsehood. He said:

"We are a modest little central cell keeping an eye on what is said about the Civil Service. We are not engaged in a big publicity exercise for civil servants. It is not our business to defend government policy. All we are concerned about is trying to ensure that people get the truth. There are 173,000 civil servants doing all sorts of jobs. Generally speaking, they are working very hard and conscientiously. It is a damn good service, let us be clear about this, and most of us, including myself, are very proud to be members of it.



Mr Chuter Ede: civil servants "not to be stigmatized".

Mr Power, a thoughtful man, the son of an admiral, speaks of the need to take seaman-like precautions about future events that may affect the public image of Whitehall. His inter-departmental group tries to spot possible hurricanes up to six months ahead and to hoist appropriate storm cones.

The Civil Service is attacked, he believes, because in common with other governments ours since 1945 has intervened more and more in the life of the citizen. That has led to a growth in the Civil Service.

"I think also the decline in status of Great Britain as a world power is something attributed to the performance of its Civil Service, in my view quite unfairly. Our policy is to keep pegging away. We are keen to ensure that the morale of the Civil Service is maintained and that thousands of loyal, hard-working people get a fair crack of the whip."

It must be a thankless task. The civil servant could have been invented as a national scapegoat for all classes and conditions of people. Dislike of the bureaucrat is one of the few factors uniting the entire country.

Lord Bridges, as Head of the Home Civil Service, recognized that almost 30 years ago when he remarked, with an air of resignation: "I confidently expect that we shall continue to be grouped with mothers-in-law and Wigan Pier as one of the recognized objects of ridicule".

## Schoolgirl who disappeared sees sick mother

Lorraine Herbert, aged 14, who disappeared from her home in Ryde, Isle of Wight, last month, was taken to her mother's bedside in hospital in Ryde yesterday after being collected by her father from the police at Widnes, Cheshire. There was a widespread search for her.

She disappeared after leaving home to go to school on the first day of term. Her uncle said that the girl, described as a "loner" and with few friends, had been tormented by other children because her mother is German.

Teachers at her school denied that she was bullied. The girl, who had £70 in English money and £70 of German cash, hitch-hiked north.

At Widnes she was taken in by a family, who informed police when they read that she was missing from home. During her absence the girl's mother was taken ill.

### Secrets trial today

The new trial of two journalists and a former soldier on charges under the Official Secrets Act starts at the Central Criminal Court today before Mr Justice Mars-Jones.

## Whitehall's power cut by need to make deals

By a Staff Reporter

The need for government to make deals with unions, employers and other groups is part of the changing nature of politics and power in Britain, Lord Croham, former head of the Home Civil Service, said yesterday in a review of trends in government.

Addressing an international conference in London on the development and training of civil servants, he said: "This need to consult and persuade, to secure the support of groups who have the power to block its actions, limits policy options open to government.

"Such groups include employers' organizations and unions on the one hand, and lobbies or pressure groups on the other. They may secure a price for their cooperation or for their abstention from obstruction.

"There is no longer any general expectation that people ought to do what government wants."

Lord Croham said that the most important examples of changed attitudes could be found in the battle to contain inflation. Governments had tried since 1962 to get union and management support for incomes policies.

One method had been government commitment to sustain certain rates of growth; in a more recent phase, in which union acceptance of wages policy was achieved, the price paid included agreement to union requests for legislation favourable to their members, and the transfer of functions from government departments to new bodies more subject to union influence.

Lord Croham said that the growth of union, management and pressure group power was not the only reason in his view, why the power of the central Whitehall-Westminster executive reached a peak in the mid-1960s and had been declining since.

Other reasons were the moving of some powers to the EEC and other supranational bodies, the greater recognition of economic interdependence among countries, especially since the oil crisis of 1973, and the movement within Britain to disperse power from the centre, or devolution.

## Curate denies supplying boys with cannabis

The Rev Richard Mayes, aged 30, known to young friends as "Rick the Vic", pleaded guilty at Southend Crown Court, Essex, yesterday to four counts of possessing cannabis and two charges of allowing a flat to be used for smoking the drug. He denied four counts of supplying cannabis to sixth-form boys from a Kent grammar school.

Mr Guy Whitburn, for the prosecution said that at the time of the alleged offences Mr Mayes was the curate at St Mary's Church, Prittlewell, Essex. The smoking offences were said to have taken place at his flat in Westcliff. He had since resigned from the South-end church and his address was now given as Beaufort Street, Chelsea, London.

Counsel said Mr Mayes met the boys when his motorcycle broke down. He went on to stay at the home of a boy at Yelsted. Several boys had formed a punk rock group and were rehearsing at the cottage.

Mr Whitburn said Mr Mayes had cannabis there and supplied it to two of the boys. He added: "He rolled a joint and passed it round a circle involving these young men, who had apparently not previously been introduced to the dubious pleasures of cannabis".

Later, counsel continued, Mr Mayes arranged "gigs" for the group in Westcliff and while the young men were staying at his flat he supplied them again with cannabis. After he was arrested he gave an interview to the local press in which he said he had been a cannabis user for more than 10 years.

Mr Mayes relied on people giving him cannabis, perhaps the equivalent of twentieth-century alms giving, Mr Whitburn said.

Brian Torr, aged 19, an insurance worker, of Inverness Avenue, Westcliff, and Mr Mayes admitted a joint charge of possessing cannabis. Torr also admitted supplying Mr Mayes with cannabis. Mr Torr was sentenced to 28 days' jail, suspended for two years, and fined £50 on each charge. The sentences are concurrent.

The hearing of the charges which Mr Mayes denies was adjourned.

## Objectors to motorway escorted out

From a Staff Reporter
Manchester

The police were called to Accrington Town Hall, Lancashire, yesterday when a 30-strong party of motorway objectors got on to the platform where Mr John Newey, QC, was sitting as inspector in charge of a public inquiry into the routing of the proposed M65 Calder Valley motorway.

The group of men and women who mounted the platform, after an unsuccessful attempt had been made by Mr John Tyrne, the objector to all motor way proposals, to have the inquiry adjourned, left the town hall under police escort and there were no further disturbances.

Last Tuesday a grop of people treid to disrupt the opening of the inquiry. Some of them had brought with them children, who attempted to play with model cars on the inspector's desk and operte an electric railway train on the floor of the hall.

Mr Newey is an independent inspector appointed by the Lord Chancellor's Office and he has caleed a press conference tomorrow to answer questions on the general conduct of publi inquiries into motorway proposals.

The inquiry is into a projected five-and-a-half-mile stretch of motorway linking the Lancashire towns of Byndburn and Burnley, with a by-pass road about four fifths of a mile long to the ast of Accrington. Those stretches of road ferm part of proposals for the long-awaited Calder Valley route.

### Murder charge remand

Michael Brown, aged 27, was remanded at Weymouth Magistrates' Court yesterday until today week charged with the murder of Alan Dawkins.

## In brief

### 'Stay out' plea to seal protesters

Protesters against the planned slaughter of 5,000 grey seals off the north coast of Scotland were told yesterday to stay away from the area for their own safety.

Greenpeace, the environmental body that is hoping to disrupt the Government-backed cull, said it had enough volunteers on board its protest ship. "More protesters would be more o fa hindrance".

### Vandals blamed for bridge death

Vandals were blamed yesterday for the death of a blind man aged 57 who fell through a gap on a footbridge as he was being led across by his guide dog.

Planks had been torn from the bridge, at Ilkeston, Derbyshire, leaving a hole. The labrador dog crossed safely, but Mr Maurice Barback, a social worker, of Allendale, Ilkeston, fell through and plunged 15ft on to a disused railway line. He died in hospital.

### Law Courts protest

The annual ceremony at the Law Courts marking the start of the new legal year was interrupted yesterday when a woman, who said she was protesting against the Rhodesian situation, hurled a bundle of leaflets at Lord Elwyn-Jones, QC, the Lord Chancellor.

### Deer to be killed

About 90 deer in the grounds of Fountain Abbey and Studley Royal, near Ripon, are to be slaughtered by North Yorkshire County Council next month because there is not sufficient feed to support a herd of more than 300.

### Wordsworth gift

Trustees of Dove Cottage, Wordsworth's home in Grasmere, have received a donation of £6,000 from the Provincial Insurance Company, Kendal. Work will now start on the interior of the new museum behind the cottage.

### 342-mile commuter

Mr Barry Haddow, of Brynithel, Gwent, who travels by train to London, was named commuter of the year yesterday by Roy Brandon, the disc jockey. He travels 342 miles daily.

### Runaway lorry crash

Mr Donald Parker, aged 43, of Tideford, Cornwall, suffered multiple injuries when his car was involved in a collision with a driverless runaway lorry on the A38 at Landrake, Cornwall, yesterday.

## New radiation scanner for Aldermaston

From Our Correspondent
Reading

A scanner to detect radiation contamination among workers at Aldermaston is under construction at the atomic weapons plant, it was disclosed yesterday.

The construction of a whole-body monitor at the Berkshire plant was one of six demands made by unions after the recent radiation scare. Until now workers have had to travel to Winfrith, Dorset, for contamination checks.

## Boys terrorized woman of 78 and stole from her

From Our Correspondent
Bradford

A frail woman, aged 78, lost a stone and a half in weight over three weeks when she was terrorized by three boys, it was stated at Bradford Juvenile Court yesterday.

Once, it was added, she was held down on the floor with a knife to her throat and spat at while the boys demanded money before they returned the next morning, still demanding money. She was hit with the knife and cut just below an eye.

Mr John O'Kane, for the prosecution, said that on another occasion her kitchen utensils and furniture were broken. "She was terrified, the behaviour of these young boys was that of thugs", he said.

The boys, aged 11, 12 and 14, were placed in the care of the local authority. The magistrates said they did not think the boys should be allowed home in the near future.

The boys admitted robbing the woman, who lived near the edge of the Canterbury estate, where they lived, of a purse and 25p and entering her home as trespassers and stealing a radio, a cake, and a tube of sweets at a time when they had a kitchen knife. They asked for further offences to be considered.

## Small local benefits from Windscale

Regional report
John Chartres

Whitehaven

Mr Frank Jolley, aged 28, who lives in a terrace house in Cleator Moor, Cumbria, a place that has not yet entered the tourist guidebook, is about to realize a dream and open a factory down the road in Egremont and hard by the now world famous Windscale nuclear plant.

The realization of the ambitions of Mr Jolley, who was employed for three years as a graduate engineer at Windscale, is being regarded locally as typical of the promised benefits to the local economy from the still hotly debated expansion of the nuclear fuel reprocessing plant.

Those who tried to measure public feeling before the Windscale expansion became news and led to a 100-day public inquiry, recall that the nearer one got to the nuclear complex on the Cumbrian coast, the fewer opposition noises were heard and the more enthusiasm was shown for its potential benefits to a nearly dying industrial area that the rest of the nation seemed to have forgotten.

Arguments over the rights and wrongs of the £600m expansion still go on and genuine fears are still being expressed in West Cumbria, where most of the younger generation has been brought up, almost literally within sight of one of the biggest nuclear installations in the world.

The first positive signs of benefits to a local economy that probably suffered more cruelly than anywhere else in England from the decline in the mining and steel industries are now showing themselves.

Mr Jolly has been encouraged by Cumbria County Council to set up business in a 1,300 sq ft factory because it is certain that the tiny, precision-made pieces of equipment that he can make will be in brisk demand.

Copeland Borough Council has been advised that it can borrow an extra £1m from the Government to finance the extra housing that it has been estimated will be needed to accommodate additional staff employed by British Nuclear Fuels Ltd.

The English Industrial Estates Corporation is worried about a land shortage for factories wanted by subcontractors and Copeland council's planning committee has just approved a 34-acre expansion of an industrial estate in the former mining and steel town of Cleator Moor, which until recently was one of the most depressed areas in unemployment terms in the north of England.

A new road two-and-a-half miles long and costing about £1m is to be built between Seascale and the Windscale works and BNFL has placed a five-year contract with British Rail as part of its complicated process of bringing in work people from a scattered and largely rural community.

Objectors to the proposed expansion often criticize the local people for being short-sighted in seeing only the immediate benefits in terms of jobs and prosperity.

The number of people unemployed in West Cumbria is tiny. The population along the west Cumbrian "industrial strip" amounts to about 100,000, yet if one single employing unit like the Coal Board's Haig colliery were to close—and there are constant fears of that—2,000 of the best paid wage earners would be put on the dole, and the community would suffer a disaster.

Although Mr Jolley will probably run only a one-man business for the next two or three years, he hopes his enterprise will eventually create six, perhaps a dozen, jobs for young people trained in new skills.

Mr Robert Childes, Cumbria's industrial promotion officer, said: "On our view very small is very beautiful."


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Marina 1300 Saloo
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Marina 1300L Cou
£2927.
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Marina 1300L Salo
£3007.
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Marina 1700 Salo
£3029.
Simulated urban driving: 3 (9.4L/100Km): constant 5 39.9mpg (7.1L/100Km): co 75mph, 28.9mpg (9.8L/10



Marina 1300 Este
£3219.
Simulated urban driving: (9.6L/100Km): constant 40.6mpg (7.0L/100Km): co 75mph, 30.1mpg (9.4L/10



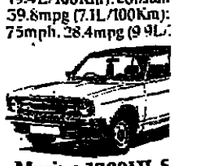
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Marina 1700 Es
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Marina 1700HL S
£3556
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Marina 1700L
£3615
Simulated urban drivin (9.4L/100Km): constai 39.8mpg (7.1L/100Km) 75mph, 28.4mpg (9.9L

All prices quoted are maxi recommended retail price time of going to press. The inc. VAT and inertia reel se exclude number plates and

Officially Certified Gov Consumption Figures.

MORRIS MARINA

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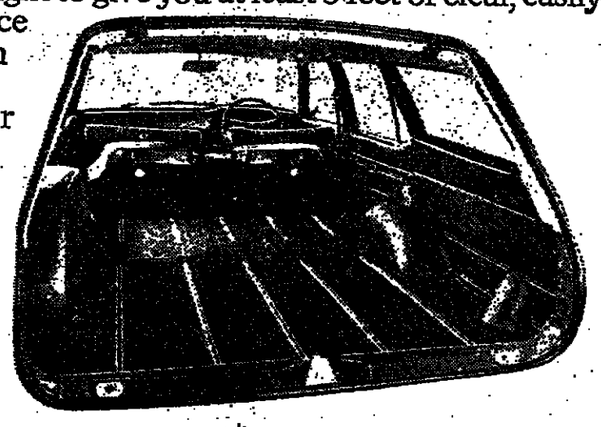


# Next year, any estate worth the name ought to offer you some of these.

## More than hatchback capacity.

An estate car should always be more than a 5 or 3-door hatchback. An estate car in 1979 should be a hard-working load-carrier when you want one; it ought to give you at least 5 feet of clear, easily-loaded luggage space with the rear bench seat folded down.

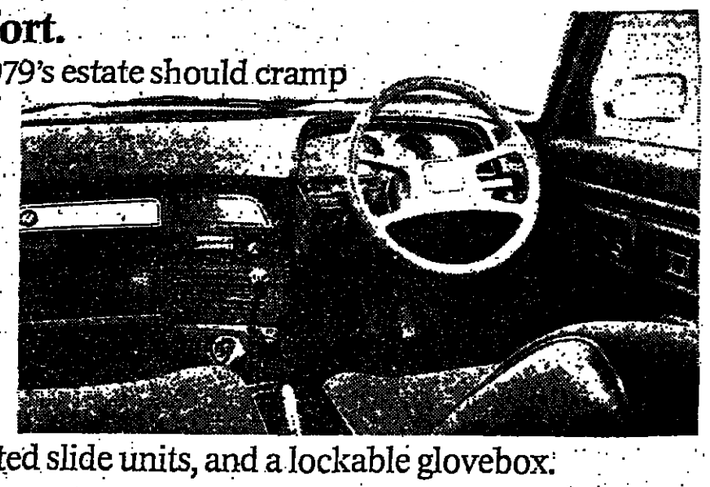
The rear door should lift up with a whisper, not with a heave. And when it's functioning as a luxurious 5-seater, it should still give you generous boot space.



## Saloon-style comfort.

There's no reason why 1979's estate should cramp your style. You should look for deep, all-round comfort: cut-pile carpeting, ergonomically designed seating that looks good and, importantly for an estate, is easy to keep looking good.

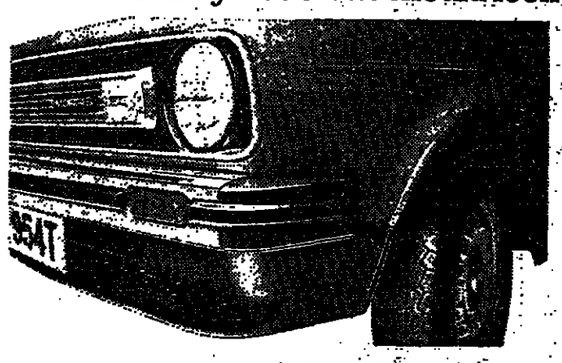
Little touches of comfort, like two-speed heating and cooling controlled from illuminated slide units, and a lockable glovebox.



## Performance from style.

Next year's estate should look as good and function as efficiently in Berkeley Square or Brecon.

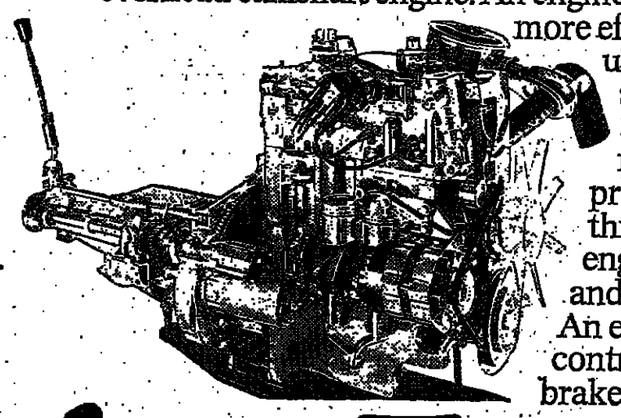
Expect sensible features like a matte black, scooped front spoiler to improve the car's aerodynamics and roadholding. Bumpers with inset indicator lamps. Tungsten headlamps and a corrosion-resistant grille surround that adds a distinctive touch of style.



## A new source of power.

A 1979 estate should give you the choice of a new, lightweight overhead camshaft engine. An engine that uses its alloy head for more efficient heat conduction; that uses fewer moving parts and so cuts down engine noise.

An engine that maximises fuel economy by pre-heating the mixture through side inlet ports. An engine that is compact, accessible and easy to service and maintain. An engine whose power is controlled by a new dual line brake system.



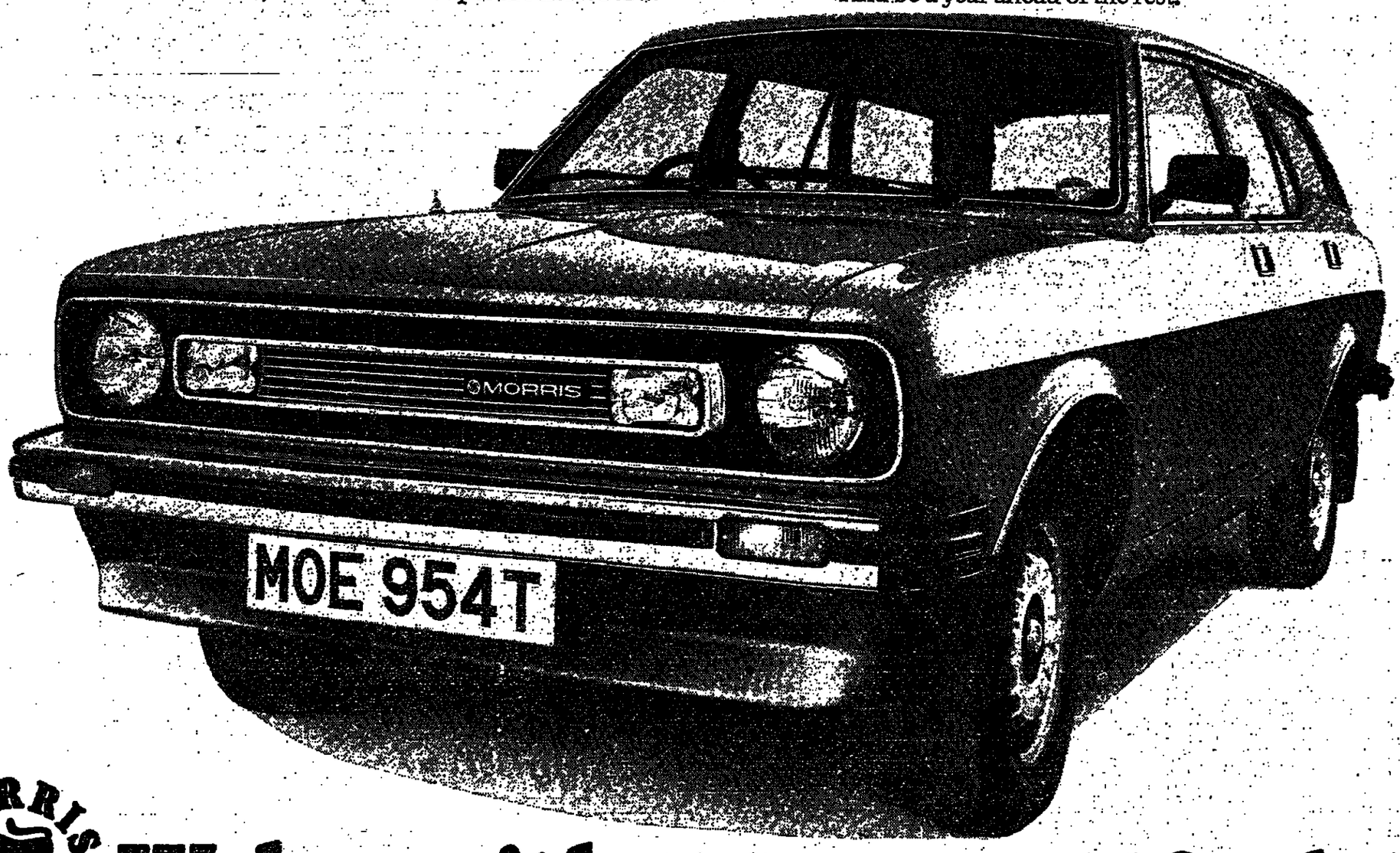
# The '79 Marina Estates offer them all. Now.

Above, you see just some of the benefits we've built into the new '79 Morris Marina 1700 Estates. The new 1300 Marina '79 Estate features its own, celebrated A-Series engine, a power unit of proven performance and outstanding economy.

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# We haven't lost our sense of values.

Car featured, 1700L Estate. Official Government Fuel Consumption Figures: simulated urban driving, 30.0mpg (9.4 L/100Km); constant 56mph, 39.8mpg (7.1 L/100Km); constant 75mph, 28.4mpg (9.9 L/100Km). Morris Marina 1500 Estate simulated urban driving, 29.5mpg (9.6 L/100Km); constant 56mph, 40.6mpg (7.0 L/100Km); constant 75mph, 30.1mpg (9.4 L/100Km).

From Austin Morris, a subsidiary of BL Cars.

LABOUR PARTY CONFERENCE/BLACKPOOL

# Ministers' plea fails in face of union block votes against the Government's pay policy

Reports by Alan Wood, Gordon Wellman, Philip Webster, Howard Underwood and Stephen Goodwin, of our Parliamentary Staff.

The block votes of the trade unions united at the Labour Party conference which opened in Blackpool yesterday to inflict a heavy defeat on the Government's 5 per cent pay policy.

Despite pleas by the Chancellor of the Exchequer, and Mr Michael Foot, deputy leader of the party, on behalf of the party's national executive, a motion totally rejecting wage restraint in any form was carried by 4,017,000 votes to 1,924,000.

Another motion supporting the Government's economic strategy was thrown out by 3,626,000 votes to 2,806,000.

Mr Mostyn (Moss) Evans, general secretary, Transport and General Workers' Union, said successful negotiations for a shorter working week aimed at reducing the high level of unemployment could only be achieved if unions were free to negotiate without civil servants glancing over their shoulders and telling them that any extra jobs must be created within the 5 per cent policy.

He was opening the wide-ranging economic debate covering resolutions on unemployment, the economy, minimum wage, income policy and the Labour Government.

In moving a composite resolution on unemployment, Mr Evans said the sponsors were not just criticizing the Government for not taking the battle against unemployment further. They were putting forward their policy and their constructive response to this situation.

"We are asking for an aggressive and radical industrial and economic policy and for a more substantial amount of socialist public expenditure to provide jobs."

The resolution Mr Evans moved called on the conference to declare that a major reduction in working hours was essential if permanent mass unemployment was to be avoided. It urged all unions to make the reduction of the normal working week without loss of earnings top priority in subsequent negotiations and called upon the Government to demonstrate its awareness of the gravity of the situation by agreeing to negotiate the shorter working week in the public sector.

He said unions had decided on a 35-hour week as their way of helping to reduce unemployment. When they talked about campaigning about the 35-hour week they were not asking the party's national executive to campaign against the Labour Government. They would do their own campaigning but they asked the Labour Party to support them.

"We want the Government to support our campaign and support it by negotiating a shorter working week in the public sector and outside the so-called 5 per cent rigid pay policy. The 35-hour week demand would be top priority in this year's negotiations. If they could achieve their demand it would create upwards of 750,000 jobs."

They were prepared to negotiate on the matter, to negotiate better shift working patterns if necessary or to cut down on level of overtime by agreement with their members.

"Our union supports the Government in their aim to control inflation but it does not and cannot support the view that the battle against inflation is the one and only battle to be fought. As yet we are only employing our light infantry in the battle against unemployment. We must and can do more." (Applause.)

Mr James Morrell (General and Municipal Workers' Union), seconding, said his union would fully support and practise voluntary collective bargaining and would oppose rigid wages controls no matter from which quarter they came.

Mr Tudor Thomas (Association of Professional Executive, Clerical and Computer Staffs, Apex) moved a composite motion calling for the formulation of policies on the social and industrial consequences for union members of the advent of new technology, and suggesting the appointment of a minister with overall responsibility for dealing with unemployment.

He said that socialism without full employment would have little meaning for many in the labour movement. The party should never abandon its tradition and commitment of providing for those who wanted a genuine and meaningful job with a decent wage. There should be an early stimulus to the economy, structured towards increasing public spending in depressed areas.

Mr Gary Freeman (Nottingham, West) moved a composite motion calling for the option of early retirement to be made available to any person over 55, and a reduction in hours worked. It stated that "one man, one job" would release many thousands of jobs and called on the Government to change course and implement a socialist economic policy based on clause 4 of the Labour Party constitution.

He said the Labour and trade union movements must take up the burning question of unemployment, pressing for a 35-hour week linked to a national minimum wage of £70. They must use the crisis of capitalism not as an excuse for postponing socialist measures but as a reason for implementing them.

Mr Clive Jenkins (general secretary, Association of Scientific, Technical and Managerial Staffs, ASTMS) moved a composite motion setting out an alternative economic strategy which would include a return to free collective bargaining, reflation of the economy, reversal of successive cuts in public expenditure, a programme of planned import controls, conclusion of compulsory planning agreements with the top 100 manufacturing companies, the use of North Sea oil revenues to increase funds available to the National Enterprise Board and legislation to enable local authorities to counter structural unemployment in their areas.

The motion stated that the Government's present strategy had neither secured a long-lasting improvement in the economy nor achieved a fundamental and irreversible shift in the balance of wealth and power in favour of working people.

Mr Jenkins said that he wanted to make it clear that the resolution rejected any artificial restraints on pay bargaining and rejected the 5 per cent policy. He suggested it would be advantageous electorally for the party to go before the people and say that it was opposed to curbs on their income. Higher wages did not lead to unemployment.

He wanted to paint a confident picture of Britain today. Its assets were much greater than its liabilities.

The Government should be laying the foundations for the reindustrialization of Britain and the reequipment of its industries. An incomes policy was "a spanner in the works".

Mr Jenkins declared: "A return to free collective bargaining is an essential element in a reflationary strategy, aimed at reinvigorating our industry. We need flexibility and a labour market planning to get away from the straitjackets of the past. It demands a fresh approach from the Government."

Prolonged applause greeted the speech by Mr Alan Fisher (general secretary, National Union of Public Employees) when he moved a composite motion calling for a national minimum wage of £60 a week.

He said lower-paid workers were people in agriculture, retail distribution, the textile industry and thousands who worked either directly or indirectly for the Government. There were also the men and women who worked for an employer too mean to pay them a living wage.

They were the people who dreaded the postman's knock because they feared it brought another bill they could not pay. They were people who had to eke out an existence on charity and chips and for whom everyone had failed to do enough.

Successive governments had subsidized bad employers and had perpetuated the existence of low pay by providing social benefits for those people who were allowed to be paid by employers less than the poverty level that the Government decided.

"To subsidize the bad employer we pay family income supplements and rent and rate rebates, give free school meals and free school clothing, free prescriptions and free dental treatment for the family; money that comes out of your pocket and mine", he said.

Another reason for low pay was the inequity of percentages. Since 1976 there had been a 5 per cent norm and a 10 per cent limit. Now they were told it was a 5 per cent limit. It gave less to those who needed it most and most to those who needed it least.

The Government should work with the unions with the objective of giving the low paid at least two-thirds of national average earnings, £60 a week. "If that means breaking the 5 per cent incomes policy, so be it. If the Government will fight with us on the issue of low pay, we will fight with them to win the next General Election." (Loud applause.)

Mr David Griffiths (Stafford and Stone) seconding, said many low-paid workers were often apolitical. They were even anti-Labour in certain cases because as yet the movement had done nothing for them. If a struggle could be launched for a £60 minimum wage, that would be a beacon, a rallying call. Five per cent was just not on for the lower-paid.

Mr Terry Duffy, (Liverpool, Wavertree) said the pot of bubbling discontent over pay restraint had finally boiled over. He was moving a composite motion on incomes policy. It stated:

This conference, whilst recognizing the value of cooperation between trade unions and the Government, rejects totally any wage restraint by whatever method, including cash limits and specifically the Government's 5 per cent in the forthcoming year as a means of solving the economic crisis facing this country. It feels that past imposed wage restraints have not succeeded in eliminating the problems and have resulted in falling standards of living for the British worker.

Conference notes that whilst record profits continue to rise, investment by big business remains stagnant, and yet more demands for cuts in the living standards of the working class are made. Conference believes that wage curbs are not welcomed by the working class and will lead to a possible rejection of the Labour Party by those people who fought for the return of a Labour Government in 1974.

Conference demands that the Government immediately cease intervening in wage negotiations and recognize the right of trade unions to negotiate freely on behalf of their members. Conference further declares that it will only support the planning of wages when prices, profits and investment are planned within the framework of a socialist planned economy. Conference instructs the NEC to organize a campaign in the wider trade union and labour movement against control on wages, for an improvement in working class living standards and for safeguards to protect such improvements against inflation.

Mr Duffy said the working class would not stand for any further cuts in living standards. If the Government persisted in attempting to impose the 5 per cent limit they would be committing political suicide. The limit would undermine the Government's support amongst the working class.

Mr Michael Thomas (MP for Newcastle upon Tyne, East) moved a resolution supporting the Government's economic strategy.

It stated that continuation of that strategy, in partnership with the unions and based on a balanced growth of public expenditure and private consumption, active pursuit of investment, efficiency and competitiveness in British industry, and a policy of responsible and fair wage settlements, provided the only practical means of conquering unemployment and generating sustained economic growth without inflation.

Mr Thomas said he did not know where Clive Jenkins had been for the last two years. Down in Westminster they had been boosting home demand, cutting taxes, achieving real increases in living standards, promoting investment, giving Britain one of the highest growth rates in Europe and preserving jobs.

He did not believe there was anyone in the hall who still believed that a Labour Government, indeed any government, was able to conjure real increases in living standards out of thin air.

No one in the hall surely believed any more that wages did not influence prices. Surely no one believed that prices did not affect the nation's international competitiveness and no one believed that wages and prices did not directly affect jobs and investment.

"Free collective bargaining is not the magic solution. There is nothing fundamentally socialist about free collective bargaining. All too often in my short lifetime all free collective bargaining has meant is devil take the hindmost."

What was needed was a consensus on pay but there was clearly not one available at the moment. The party should work on a joint policy with the TUC but the conference should not shoot away from under the Government its best plank for winning the next election.

Mr Norman Stagg (Union of Post Office Workers) seconding, said he doubted if what had passed for free collective bargaining in Britain so far had brought any lasting solutions to the public service workers whom he represented. Free collective bargaining had not cured the problem of low pay, it created it.

Mr Joseph Gormley (president, National Union of Mineworkers), said that no body of people in the conference hall was more dedicated to the return of "sunny Jim and his colleagues" to Whitehall than the miners. But that did not mean they could not have different points of view.

Mr Gormley continued: "We went along with the 10 per cent because that seemed to be the pattern but I say to Jim: 'Five per cent is not the pattern this year nor is any percentage.' It is time to let us do a job. It is time the trade union movement is allowed to do its job in a responsible and sensible way without interference from government.

"For God's sake trust us. Do not go out on a limb and say because we cannot trust you we must insist on this. It does not work. The policies you are putting forward cannot work because of their voluntary nature.

"They can only work in industries like ours where the pressures can be put on. In other industries where you cannot put pressure on the employers you cannot stop them paying more than these percentages and this has occurred in the last 12 months."

Mr Roy Grantham (general secretary, Apex) predicted that the outcome of passing the resolution rejecting wage restraint would be a victory for the Tories. "What we are discussing is nothing less than the question whether we should continue to have a Labour Government."

If the government lost all the things it achieved would be thrown into the ashcan by the Tories.

Mr Sidney Weighell (general secretary, National Union of Railwaymen) described the resolution to reject wage restraint as "nothing more than an emotional spasm".

He did not like the 5 per cent restraint but it was there because the trade union movement had abdicated its responsibilities. If the general secretaries were left to determine the pay policy "they would not know what the hell to do", he declared, amid cheers.

His union had helped to create the Labour Party. He was not going to stand there and destroy it. "If you want the call to go out that the new philosophy of the Labour Party is the philosophy of the pig trough and those with the biggest snout get the biggest share, I reject it. My union rejects it. If I am the only one standing here saying it, I reject it until I drop down dead." (Loud applause.)

Mr Michael Foot, (deputy leader of the party), said in opposing the resolution rejecting any form of wage restraint that any policy which recreated inflation was going to be no good for the party or the country.

If inflation went backwards, to 10 per cent, 15 per cent, 20 per cent; certainly it would not assist any low-paid workers. "What it would do in the process is to wreck any chance of a Labour Government getting back at the next election."

One of the reasons why he was in favour of having the general election a little later rather than a little sooner was because he believed it was necessary for the whole argument about unemployment to be heard from one end of the country to the other.

"I was convinced that the more that argument was heard the more people would understand that the Labour movement, the Trade union movement in conjunction with the Labour Party, and the Labour Government, had a much better understanding of this problem, and much more compassionate feeling on the problem, than anything that would come from the Tories or, heaven forbid, a Tory Administration."

He did not believe the conference should accept a resolution which totally rejected any restraint. If it came to that conclusion it would make nonsense of what the party had pursued over the years and which had enabled it to make so many advances.

He did not agree with the proposition that conference should only support planning of wages when prices, profits and investment were planned within the framework of the socialist economy. He wanted to see a full planned socialist economy. It was going to take time, if there was no planning of wages in the meantime the party would never get there.

That was not only a recipe for the destruction of this Labour Government, it was a recipe for the destruction of any Labour Government to get a planned socialist economy there had to be some coherent policy about wages and incomes.

The executive was recommending the conference to accept the resolution on low pay. He was doubtful whether any real improvement could be secured for low-paid workers without any planning of wages.

If the country went back to 15 to 20 per cent inflation he believed there would be a Tory government. "My prophesy is that if you do have Conservative government again, particularly this lot, you would have both massive ultra deflation and a statutory policy as well, and you would have a nice little Industrial Relations Act 1971 thrown in again just to ease the situation".

If the conference would remit the Wavertree incomes policy resolution not merely would it be remitted to the national executive in the normal way but it would be remitted to the Labour Party-TUC liaison committee to consider it in the light of what conference had had to say.

"Sometimes we are asked to be flexible: I understand that, too. In making this proposition we are being so." He knew many delegates were mandated and committed.

"I plead with them now in the interests of the whole movement. It does not mean you have to renounce support you have given to the motion. Remit is so we can examine it like socialists, examine it like people who have some sense of responsibility about what is going to happen in the 1980s."

Nobody wanted a Labour majority more than he because he had seen what it was like without one. "I believe we can get it but we have got to show commonsense, with approaches to each other. My suggestion is that those approaches should start here and now even if it means the terrible thing of a mandate being looked at again before the actual vote is cast.

"We can be masters of the situation if we have the nerve, intelligence and courage. Do not let us put that off until tomorrow morning. "Let us start right now and make sure we do not make the mistake that our forebears made in 1931 when they split to atoms at the critical moment and allowed the Tories in, not only to deepen the slump but lead this country to the most dangerous moment in our history, 1940. I believe that under the Thatchers and Keith Josephs you could have an industrial crisis of that nature in Britain."

They should have time to think and when they had done so go about the campaign referred to in the incomes policy motion, not a campaign one against the other but a campaign against the real enemies of the movement and the real enemies of the people of the country." (Loud applause.)

The TGWU, Apex, ASTMS and Nupe composite motions were carried overwhelmingly. After Nottingham, West, had declined to remit their motion, it was defeated on a show of hands.

The Liverpool, Wavertree motion on incomes policy, was carried by 4,017,000 votes to 1,924,000, a majority of 2,093,000 and the Newcastle upon Tyne East motion was rejected by 3,626,000 votes to 2,806,000; majority against, 820,000.

Leading article, page 15







Mrs Barbara Castle and Mr Michael Foot (top photograph) in contrasting moods during the health service debate. Above (left) Mr David Ennals and (right) Mr Mostyn (Moss) Evans.

## Confrontation of Government and party feared

The Government's pay policy was attacked by Mr James McCrae at the start of the conference when he welcomed delegates on behalf of Blackpool Labour Party.

He said he had defended phases one, two and three of the pay policy, but when it came to phase four there were some things that could not be defended.

"When I mildly tried to defend it I was told to get stuffed," he continued, amid applause: "I will not be among those who will say to the Prime Minister, 'Get stuffed,' but if people are saying it to me I am confident they are going to say it to him."

It was said there would be confrontation between the Labour Party and the trade union movement. Worse, there would be a confrontation between the Government and the party.

Phase four was finished. The ordinary workers in the trade union movement were going to say: "It is enough," and they were going to get a following.

Miss Joan Lestor, MP for Eton and Slough and this year's Labour Party chairman, in her opening address said Mr McCrae's speech was a stirring introduction.

Everyone at the conference was aware that they met on the eve of a great electoral battle for the future of Britain. They were also aware that their strength lay in their unity.

She went on: "We are the party of full employment or we cease to have our historic role in representing working men and women."

The people also wanted improved and growing public services and financial and democratic control of their own affairs against overcentralized and unaccountable power, whether it was Chrysler, Brussels, the oil companies or the International Monetary Fund.

## Law and order statement a riposte to Tories

By George Clark
Political Correspondent

The Labour Party's National Executive Committee has issued a special statement to delegates pointing to increased police manpower and spending on law and order and the administration of justice since Labour came to power.

Entitled "The Law and the Community", it is intended as a riposte to the Conservative Party's campaign suggesting that the Labour Government has neglected the forces of law and order and adopted policies which have led to the growth of vandalism and crime.

It is to be put to the conference for approval on Thursday by Mr Eric Heffer, MP for Liverpool, Walton, on behalf of the executive.

The Labour leaders decided to present the statement on the initiative of Mrs Shirley Williams, Secretary of State for Education and Science, because they felt that the Conservatives were being allowed to get away with a series of false accusations against the Government. Also, three resolutions submitted by constituency associations were considered unacceptable. In fact, one from the Normanton constituency, implies that the Government has been laggard in tackling crime and calls for more severe penalties for crimes of violence, vandalism and terrorism.

Another from Liverpool, West Derby could be mistaken for a motion sent to a Conservative conference. It calls for national emergency measures.

The NEC statement emphasizes that the party is deeply concerned by the continuing increase in violence, organized crime, theft and vandalism. But it adds: "No advanced industrialized country has escaped this new and disturbing social trend."

The executive asks the conference to reject instant solutions which exploit punitive instincts alone.

"The party reaffirms that it gives full backing to the police in preventing and detecting crime.

## Ban on smoking applauded

To loud applause, delegates carried a proposal to ban smoking at any time at the conference.

Mr Bryan Stanley (Post Office Engineering Union) set out the case for the ban while some of his national executive colleagues continued to smoke. Next to him Mr Ian Mikardo drew thoughtfully on his pipe.

The executive was not making a recommendation, Mr Stanley said. It was asking the conference to decide the matter for itself.

Representations had been made to the executive by organizations which believed that since the Government was clearly advising that smoking was injurious to health it would be appropriate for the Labour Party conference to take notice of that advice.

"It is a point that the party is seen in conference here today and an example could be shown", Mr Stanley said. "There are a large number of delegates who do not smoke and who find it completely repugnant being surrounded by smoke." (Applause.)

Although there was a compromise suggestion to allow smoking only in the afternoon, the conference decided on a complete ban.

## Election manifesto must promise stricter controls over private hospitals, Mrs Castle says

Mrs Barbara Castle (MP for Blackburn), former Secretary of State for Social Services, stated that two commitments the party wanted in the manifesto for the next general election were that the legislation on the phasing out of pay beds in the National Health Service would be amended to include the final date and that controls over the development of private hospitals would be strengthened.

She was replying for the party's national executive committee to a debate on the health service in which many speakers criticized the Government for cutting expenditure and called for the cuts to be restored.

Mr Albert Spanswick (general secretary, Confederation of Health Services Employees (Cohse), said the people of Britain wanted, and the Labour Party must give them, a new deal for the health service.

He was moving a composite motion noting with concern the beginning of a deterioration in the service, stating that it must be halted and calling on the Government to take bold measures to reassert and expand the service.

It urged restoration of the full rate of growth planned before the public expenditure cuts, an increase in that growth, abolition of all charges, a speedy end to private practice within health service hospitals, rigid control of the development of private hospitals outside the service and a dramatic improvement in the pay and conditions of health service staff.

Mr Spanswick said the condition of the service was critical. What was needed desperately was a massive infusion of funds, a clearing out of the clutter and a huge stimulus to the staff upon whom the service was dependent.

The service must be made more efficient and democratic and the paradoxical anachronism of pay beds must be removed. The fact that Labour founded the health service was not good enough any more. Labour could not live on its laurels but must have development and expansion within the service.

The weaknesses included a waiting list of over 702,000, depressing infant mortality figures and the imposition of miserable, penny-pinching charges. The dental charges laid down with effect from October 1 must go.

Mr Marshall Andrews (Richmond constituency party) moved a composite motion demanding that the Government should provide a comprehensive health service by implementing the 1946 Act which would provide adequate funds to ensure the standard of health and safety of patients in hospitals. It called for restoration of funds cut from the budgets of regional and area health authorities and an end to hospital closures, especially the proposed closure of the Elizabeth Garrett-Anderson hospital.

Mr Andrews said the health service was in a position of permanent crisis and unrelieved decay. "The reason for that is to be found in the maladministration of the Tory governments, of their permanent under-financing, but far more on the £600m of cuts that the service has been called upon to bear because of the 1975-76 measures carried out by our own Labour Government."

Mr Jeremy Corbyn (Hornsey) moved a composite motion stating that the dental service must become a proper part of an expanding health service so that the best possible treatment could be made available to all. It affirmed that NHS dental care should be available to all as of right and called for a realistic system of remuneration to encourage dentists to work in the service.

Mr Bernard Dix (National Union of Public Employees) said the conference had to insist that the national executive and the Cabinet included in the next election manifesto measures to get private practice out of the health service. They also wanted to see control over the development of all private hospitals.

Mr John Baker (Blaydon) said the resolutions represented the shame of the Labour Party and Labour Government. Those who had implementing the cuts on the NHS had the blood of working men and women on their hands.

Mr Roy Farrar (Liverpool, Walton) said the right wing leaders of the Labour Party had done the Tory job for the Tories. Public expenditure cuts must be reversed. Future plans must include nationalization of the drug companies to stop the price fiddling and ripoffs" that occurred in supplying drugs to the health service.

Mr Stuart Russell (Gloucester), a psychiatric nurse in a Gloucester hospital and member of Cohse, said cuts had affected patients and staff. Because of staff shortages and antiquated equipment, patients had been at risk.

Mrs Barbara Castle, replying for the national executive, said Labour had created the National Health Service and would go on strengthening and expanding it whatever Mrs Margaret Thatcher, Sir Keith Joseph or any other Conservative might try to do, because it was the brightest jewel in the socialist crown.

It was part of those ethical principles in which the medical profession pretended to believe.

She went on, amid loud applause: "When society trains men and women to care for the sick it expects them to be thinking about the patients and not sending in bills. Profiteering out of sickness is an immoral monstrosity. In matters of life and death money should count. That is exactly what National Health Service is under such constant attack from Conservatives."

The executive asked the conference to accept the Cohse composite motion, but it was not to talk of three years' appalling record under the Labour Government. In 1974-75 under Labour expenditure on the service rose to nearly 5½ per cent of the national product, the highest percentage in its history. The number of doctors and nurses in the service reached its highest point.

She went on: "But we are right to send a warning to the Government. This great spending in that year was due to the fact that the Treasury failed to inflation-proof the system and financing the biggest public increase the service has ever had.

"The Chancellor made a supplementary estimate available to me as Secretary of State to the tune of £700m to cover increases and the rise in prices. The worry is that under the present system of cash limits that money will no longer be possible."

There had been public expenditure cuts. And because of years of relative neglect of the health service the capital building programme had slumped. That must be taken in hand before it was too late or the National Health Service would be undermined.

Resources must be husbanded carefully. Every penny had to be made to work effectively. Administrative costs must be cut and a number of the administration must go.

The national executive did not agree that all hospital closures must be stopped. The standard of care, particularly in deprived areas, would not be achieved unless some of the old provision was concentrated into new and modern units and old hospitals where populations had moved away should be closed.

Prescription charges were steadily going down in real terms and would continue to do so. The most urgent need was to reduce dental charges down. They had reached dangerously high levels. That had meant that the trend towards private treatment had been accelerating. In some areas of the health service dentistry had almost disappeared.

Inspite of Mrs Castle's plea that the Richmond resolution should be remitted to the national executive, the conference carried the resolutions.

## Mr Healey sees new 'great leap forward'

Whoever won the next general election would inherit the best balanced economy and the best economic prospects of any government since the war, Mr Denis Healey, Chancellor of the Exchequer, said when he intervened in the debate on the Government's 5 per cent pay policy.

That was why, he said, Mrs Margaret Thatcher was so frustrated and infuriated because she had had to wait at the church in her new wedding gown both from Saatchi and Saatchi. And that was why there was in the Tory press an orchestrated campaign of personal abuse directed at the Prime Minister.

Mr Healey considered that there were two keys to winning the election: to keep inflation under control and to strengthen, not weaken, the authority of Mr Callaghan. The Chancellor said the debate could settle the result of the next election.

When he spoke to the conference 12 months ago he had had £3,000m worth of stimulus in the economy, the economy was growing at 3 per cent a year, inflation had been halved, living standards had been rising faster than in any other year since the war.

The Government had been able to give more help to the family than at any time since 1950 with above all unemployment had been falling. There were 90,000 fewer people out of work than a year ago and 37,000 fewer boys and girls who left school in the summer out of work than a year ago.

"That is something to be proud about, something we ought to shout about between now and the next election", he said. The prospect ahead was encouraging. Surveys in today's newspapers showed a growing confidence throughout the economy. British industry was expecting more orders at home and abroad at any time in the last four or five years. Productivity was rising.

The next government would inherit the best prospects inherited by any government. We shall be poised to take a great stride to the realization of our socialist ideals, we shall be able to reward our movement for the sacrifices made to pull the country through.

"We have the possibility of another great leap forward like that under Clement Attlee in 1945."

The Chancellor urged the conference to consider the extraordinary achievements of Government over the past four years. It had cut inflation, unemployment had been falling, not rising.

The reason had been the Government's policy. If the Government had not had the support of the working people of the country in the last three years for moderate wage increases they could not have brought down inflation and unemployment at the same time.

Free collective bargaining had not produced social justice for the low-paid nor had it increased differentials for the skilled, Mr Healey said.

He told delegates: "We are at the turning point in our affairs. You have the right to reject my advice and the Government's advice if you want to. But you have a duty as well as a right and a duty to the people of the country.

"We shall only fulfil our duty to the people if we continue to fight to keep inflation down. We have no chance of performing our duty to the movement of keeping Mrs Thatcher out unless we perform our duty to the country and we shall."

## MPs' reselection opposed

Mrs Shirley Williams, Secretary of State for Education and Science, last night described the move by militant constituency parties to force mandatory reselection of sitting MPs as writing in advance the epitaph of the Labour Party as a future party of government (our Political Staff writes).

Mrs Williams, addressing a rally in support of Labour Victory Week in Blackpool, said that no Labour government could ever effectively govern again if the conference adopted the suggestion.

Conference notebook — From Hugh Noyes

## The bluff Mr Hayward speaks of 'open government'

The difficulty for Labour's establishment as its annual conference opened yesterday was to maintain an image of peace and brotherly comradeship while at the same time terrifying delegates and union leaders with hints of electoral disaster and resignations sufficient to bring them into line on the 5 per cent pay policy.

As the gladiators assembled for the predicted blood-feast there was an ominous similarity with the opening sessions of the Liberals assembly a fortnight ago. Both parties, positioned precariously near the summit of a smouldering volcano, were frantically explaining to anyone prepared to listen that there was no crisis and that all was brotherly love.

But there the similarity ended. While the Liberals, with their endearing habit of making a mess of things, succeeded only in stirring the volcano into eruption, the professionalism of Labour's managers almost succeeded in convincing that there was some reality in the mirage.

But there were moments during the day when the Prime Minister seemed to be becoming more isolated. As Mr Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, ended his diatribe against guidelines, incomes policies and Treasury planners, it seemed that almost every member of the national executive committee on the platform was joining in the applause led by Mr Wedgwood Benn, Secretary of State for Energy, and Mr Norman Atkinson, the party's treasurer.

Only Mr James Callaghan, Mr Michael Foot, Mrs Shirley Williams and Mr Frederick Mulley of the leading platform figures remained unresponsive.

When Mr Michael (Mike) Thomas, MP for Newcastle upon Tyne, East, presented one of the few rousing defences of government incomes policy it was Mr Benn and Mr Atkinson who remained silent as Mr Denis Healey, the Chancellor, from the floor, and Mrs Williams applauded.

But no one listening to Mr Ronald Hayward, the party's general secretary, at the opening press conference, would have suspected that all was not peaceful in the Labour dovecotes.

He and Mr Percival Clark, the party's able press officer, faced the potential storm. After several innocuous questions came the one that was on everyone's lips. Could Mr Hayward disclose what Mr Callaghan had to say to the secret meeting of the NEC at which it was decided how to present the Government's incomes policy to the conference?

The Prime Minister's words could have determined the fate of the Government, of the Prime Minister or at least of the 5 per cent guidelines, but Mr Hayward treated the matter as though Mr Callaghan had been addressing the annual meeting of Cardiff Boy Scouts.

"Well, let's have a look", he said, shuffling through a sheaf of notes. "Ah", he went on, "here we are. Of course, I had to take it down in longhand, so you will understand I can give you only the gist of it."

He then reeled off about a dozen of the Prime Minister's phrases about inflation and incomes policy, which left no one much the wiser. Journalists filed meekly out not quite certain how to react to Mr Hayward's "open government".

No one, of course, seriously expects Mr Callaghan to carry out his veiled threat to resign, despite yesterday's crushing defeat for government strategy.

"Well, some mothers do have them", was Mr Healey's first comment to Mr Peter Shore, Secretary of State for the Environment, after the voting results were announced.

To sustain the image of implacability in the face of adversity, Mr Callaghan sat bravely throughout the morning's programme on the health service and dentistry as though dentures and drugs were the matters dearest to his heart.

But there was one shock for him when Mr James Macrae, who was supposed to be making a speech of welcome on behalf of the Blackpool Labour Party, announced that Phase Four of the pay policy was rubbish and finished. He was confident that Mr Callaghan would be told "to get stuffed". The Prime Minister, understandably, did not applaud Mr Macrae's "welcome".

مكذا من الأصل

# Labour NEC urges public inquiry into oil sanctions breaking

rom Michael Hatfield
olitical Reporter
lackpool

The Labour Party National xecutive Committee yesterday rged the Government to institute formal and wide-ranging public quiry as soon as possible into hodesian oil sanctions-breaking.

A statement by the NEC also lls on the Government to release l relevant Cabinet, official and l company papers to it.

The statement will be debated the party conference today. It eplores the fact that the manage- ents of Shell and BP and the nker companies, knowing they ere breaking sanctions, did not form the Government at an early age.

"This clearly demonstrates the ed for more public account- ability of multinational com- panies", it says.

The statement asks the Government to take all necessary action to compel companies to disclose full information about operations abroad and to bring BP and its subsidiaries under full public control.

It condemns oppression and denial of human rights in South Africa and the intransigence of the South African Government.

It asks the Government to "apply effective sanctions to Rhodesia and to work at the United Nations towards a mandatory ban on oil trade with apartheid South Africa, and in the first instance to support the proposal of the United Nations for mandatory oil sanctions against South Africa".

# By-elections timed for crucial votes

Our Parliamentary Staff

The two outstanding by- ections in Berwick and East thian and in Pontefract and stleford will take place on tober 26, in time for the new Ps to take part in crucial tes after the Queen's Speech November 1.

*The London Gazette* an- unces that the Speaker will ue his writ for the by- ections on Friday.

They are caused by the aths of Labour MPs, Mr hn Mackintosh at Berwick d East Lothian, and Mr seph Harper, who held ntefract in October, 1974, h a 23,242 majority.

The crucial contest will be at wick and East Lothian, won Mr Mackintosh in October, 1974, with a majority of 2,740 over Mr Michael Ancram (Conservative), who had ousted Mr Mackintosh in the general election in February, 1974.

The Conservatives, needing a swing of 2.9 per cent, have Miss Margaret Marshall, aged 44, a chartered secretary, as their candidate.

The Labour candidate will be Mr John Home Robertson, aged 29, and the Liberal Mr Tam Glen, aged 49, a solicitor. The Scottish National Party whose candidate was third in October, 1974, has not yet selected a candidate. The SNP polled 6,323 votes at the last election, compared with Labour's 20,582 and the Conservatives' 17,942. The Liberals were fourth with 2,811.

Diary, page 14

# atients are sent home as ction closes hospital

atients protested yesterday a hospital turned them out closed because of action by or maintenance men seek- a 25 per cent pay increase.

hey were taken on tchers and in wheelchairs the Tames Ditton cottage ital, near Esher, Surrey. e were transferred to a eral hospital at Kingston, e another dispute was ed yesterday, while others, ading a man who said he a serious lung complaint, sent home.

e hospital, which has 12 , was one of the first alties of the dispute. Two r cottage hospitals in the will also close and move nts elsewhere.

Leslie Turvey, aged 87, has a suspected fractured as he waited for an ambu- to take him to Kingston: ave had about 40 opera- and been in more hospi- than I can remember, but s the first time I have ever turned out of one.

think it is damned dis- ng for unions to take action hits people of our age. If union men were in our they would not let this en."

s Alice Hill, aged 75, a w, recovering from a heart k said: "I cannot go home se there are four flights airs to climb, so they are ng me to Kingston. I ot know the circumstances e union men who want money, but they work on rinciple of putting people nd making them unhappy der to get what they want. ome of the patients are old, one is 95, and they ot really understand what is happening. On Saturday they had to herd us all into one little ward with just a small electric fire between us because there was no other heating in the hospital. And there are no clean sheets."

Shop stewards at Kingston Hospital yesterday lifted their threat not to feed patients. They had said the patients would not be fed unless their health district's security officer es suspended pending an inquiry into security arrangements.

More than 200 key workers at the hospital earlier staged a lightning strike in protest over police raids. But they returned to work after the security officer volunteered to take a week's holiday and the management agreed to talks today.

The action, by porters, kitchen workers, domestic workers, carpenters, fitters and electricians, came after early morning police visits to the homes of three hospital workers last week. One man was later charged with receiving stolen property.

The unions involved said a "scar" had been left on innocent people. Anyone suspected of theft ought to be called to account by the health authority before th epolice were called in, the shop stewards said.

The South West Thames Regional Health Authority said the hospital catering manager cooked lunc hyesterday after catering staff walked out. But apart from disruption caused by the hospital maintenance men's work-to-rule, the hospital was now back to normal.

It said the security officer was called in after nurses complained that their property was being stolen.

# an on £2m charge tells urt of 'death threat'

man charged with a £2m from Heathrow airport, on, two years ago said at entral Criminal Court yes- y that he was forced to out the crime because of nderworld death threat.

phen Raymond, aged 31, a jury that he took a job a security company Puro- in 1976 to fill in time be- going to university to study cal science.

Raymond, of Catherall , Highbury, London, said ever knew in advance of huge sums of money led by Purolator and was ed when he found out. He the man who made the t was Roger Denhardt. He Mr Denhardt was now serv- 15-year jail sentence for ing a security guard.

Raymond said Mr Den- pestered him for informa- and keys. Mr Denhardt ve him mad" trying to get to cooperate in a robbery e company. Once, he said, lenhardt thrust the barrel pistol into his mouth and tened to blast his head off. greed to cooperate.

Mr Raymond said he met Mr Denhardt through his girl friend, a Bunny Girl. He also met other gangland people, including Michael Ishmael, through her.

He had appealed to Mr Ishmael to warn Mr Denhardt off, but to no avail. Once Mr Ishmael was with Mr Denhardt when an attempt was made to persuade him to take part in a robbery.

He continued: "Sit in a car with people like Denhardt and Ishmael at one o'clock in the morning and you would probably need a lot more moral fibre than I have to say: 'I do not care about the gun in your pocket', or the rumours I have heard about both Ishmael and Denhardt burying people."

Mr Raymond denies the theft, on June 26, 1976. He is alleged to have used his position at Purolator to get the money from vaults at Heathrow.

The jury have been told that in an earlier trial a number of people were convicted of offences in connexion with the theft.

The trial continues today.

# idow stabbed er dying

tectives in Lancashire investigating yesterday case of Mrs Margaret ard, aged 74, a widow, who of natural causes and was stabbed seven times. She n a holiday coach that left ria, London, at 7.30 pm on day to Aberdeen.

s was found when the stopped at the Forton ce area on the M6, near ang, Lancashire. Fellow ngers found her slumped r seat. She had been sit- three rows from the front, to another woman.

e was taken to hospital at aster, where the stab nds were discovered.

# £400 fine for pub assault

Brian McKnight, aged 29, a machine operator, was fined £400 by Portsmouth magistrates yesterday for assaulting a landlord at the Harvest Home public house, in Copnor Road, Portsmouth. He said his vodka smelt like an Alsatian dog.

More than 30 publicans in the public gallery said afterwards that Mr McKnight, of Hilldrop Road, Camden, London, would be banned from drinking on their premises and the local licensed victuallers' society are to meet this week to discuss a total ban in the 620 public houses operated by its members.

WEST EUROPE

# Socialist poll successes promise lively debates ahead for French MPs in autumn session

From Our Own Correspondent
Paris, Oct 2

The autumn session of the French National Assembly opened today with both the members of the majority parties and those of the opposition in a gloomy mood. Although M Jacques Chaban-Delmas, the assembly president, said last week on television that "it would be wrong to dramatize" the conflicts between and within the political parties, the 491 deputies foresee lively sessions ahead.

Sunday's by-election in the Fourteenth Paris *arrondissement*, confirmed the victory of Mme Edwige Avice, the Socialist candidate, over the Gaullist, M Christian de la Malene, a close collaborator of M Jacques Chirac, the Gaullist leader and Mayor of Paris. M de la Malene had held the seat for 20 years.

This was the run-off of the last of five by-elections in Paris since July 16. These resulted in the Socialists gaining two new seats in Parliament, to the detriment of the majority parties, and holding two constituencies, the Gers and Pas-de-Calais. The fifth constituency, in the Seine Saint-Denis, stayed with the Communists.

The public's feelings are curiously reflected in an opinion poll by Sofres published this morning by the news magazine *Le Nouvel Observateur*. Taken during the last days of September, and assuming a general election tomorrow, the poll gives 53 per cent of the votes to the left, 44 per cent to the majority and 3 per cent to the ecologists.

In the light of the actual defeats suffered by the majority in the by-elections, it is not surprising that the Gaullists deputies of the majority return to their benches in a glum mood.

The programme for the coming sessions also includes some tesry subjects, beginning with a Socialist motion of censure on the Government's economic programme, which they hold responsible for unemployment and inflation.

Within the first week, Parliament is also to discuss the project of modifying the penal code from the new controversial view of judging not the crimes but the people who commit them with their backgrounds taken into account. Replacing suspended sentences by periods of probation is another point to be discussed for the revised penal code.

The Budget and the elections for the European Parliament are also certain to provide lively sessions in the Assembly sessions ahead.

# Milan contractor's son kidnapped

Milan, Oct 2.—The son of a Milan building contractor was kidnapped here this morning by four or five masked gunmen, police said.

Signor Augusto Rancilio, aged 29, had just left his home in a wealthy suburb with Signor Garyaso Rancilo, his 86-year-old father when the men jumped from a parked Alfa Romeo, and forced their car to stop and ordered the son out. They threw him into the back of the Alfa Romeo and drove off.

The kidnapping was seen by several passers-by who were now helping their investigation police said. Signor Rancilio was the thirty-first person to be kidnapped in Italy this year.

Apart from the abduction of Signor Aldo Moro, the former Prime Minister in March, most of the incidents have had criminal rather than political motives and many of the victims have been released after payment of large ransoms.

In other incidents during the night, three fire bombs were thrown in Naples. Two of them set fire to parked cars, while the third caused minor exterior damage to a police station.

In Northern Italy, an explosion rocked the village of Frangarto, six miles from the city of Bolzano, where a bomb three days ago damaged a war memorial. This one damaged a church, with no casualties.—Reuter.

50 years of Catholic philanthropy

# Opus Dei goes quietly on its spiritual way

From Harry Debelius
Madrid, Oct 2

As unceremoniously as it began, Opus Dei, an international Roman Catholic organization which today has 70,000 members from more than 80 countries and is still growing, marked its fiftieth anniversary here today.

"There will be Masses offered in thanksgiving in many parts of the world", a spokesman for the organization told *The Times* in Madrid, "but there will be no public ceremonies. We do not need them."

Detractors have labelled—Opus Dei would say libelled—it in print as "The Holy Mafia", "White Masonry", "Octopus Dei" and "Opus Pocus". The association has been accused of deep involvement in politics and finance in modern Spain, including some of the more unsavoury aspects.

At the same time Opus Dei has won warm praise from people of such disparate backgrounds as Mr Thomas Murphy, chairman of General Motors Corporation, Mr Charles Malik, former president of the United Nations, and Gustave Thibon, the philosopher.

It has created scores of schools, professional training centres, residences for students and working people, universities and other institutions around the world since Father José Maria Escrivá de Balaguer first felt the inspiration in a sparsely furnished room in the Spanish capital on October 2, 1928. He is said to have died "in the odour of sanctity" in Rome in 1975.

Opus Dei prides itself on having members from all races and many walks of life. It was the first Catholic organization authorized by the Vatican to have non-Catholic and even non-Christian cooperators and benefactors. The founder once told Pope John XXIII: "We are ecumenical, Holy Father, but we have not learned our ecumenism from your holiness."

When, in his declining years, the late General Franco brought technocrats into the government, he appointed several members and sympathizers of Opus Dei to Cabinet posts. Since all political parties except the Falange-based National Movement were banned at the time, the strong Opus presence was widely interpreted as a political power play.

"The extension, number and quality of the members of Opus Dei has made some people imagine a quest for power, or some iron obedience binding the members. The opposite is true. All there is is the desire to make saints, but cheerfully, with a spirit of service and with great freedom", wrote Cardinal Albion Luciani in *Il Gazzettino* of Venice one month before being elected to his 33-day papacy as John Paul.

# Air pact with Scandinavia is still some way off

From Christopher Follett
Copenhagen, Oct 2

A week of talks between British and Scandinavian aviation officials on a new traffic agreement has ended here without any final result. The fourth round of plenary talks between Britain, Norway, Sweden and Denmark, is due to take place in London in mid-November.

The three Scandinavian governments have abrogated their 28-year-old air traffic agreement with Britain. If agreement cannot be reached all air traffic between the two areas will cease on January 1.

One of the main obstacles has been to define the framework for a new agreement. While the British insist that scheduled and charter traffic represent a single market and must, as is normal international practice, be considered as such at the talks, the Scandinavians who co-own SAS (Scandinavian Airlines System) insist on separating them.

The latest revenue figures show SAS earning £39m on the route in 1977, with British scheduled carriers only slightly behind at £36.6m. Scandinavian operators dominated the charter scene.

Also at issue are fares. Britain considers prices across the North Sea to be excessive and wants a revised fares structure, and the so-called fifth freedom rights, that is, charter operators' right to operate out of foreign countries.




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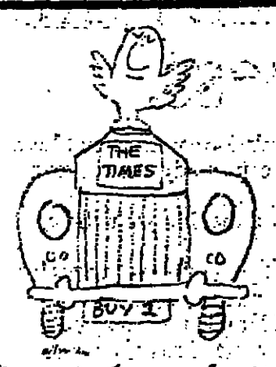
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## WEST EUROPE

# Commission rejects Britain's unilateral ban on herring fishing

Brussels, Oct 2.—The European Commission has refused Britain's request for approval of fish conservation measures decided unilaterally by London, an EEC spokesman said today.

A letter from Mr Finn Olav Gundelach, the Fisheries Commissioner, to the British mission here said the Commission could not approve Britain's ban on herring fishery off the west coast of Scotland except in the Clyde estuary.

The Commision itself proposed an overall ban on West of Scotland herring fishery, and it was up to Britain to provide scientific evidence as to why fishing in the Clyde estuary would not harm stocks. It had not done so, Mr Gundelach's letter said.

He also rejected Britain's extension of the "Norway pout box", an area of the North Sea where it has imposed fishing restrictions because various species are scooped up in the small-mesh nets for catching pout, which is used for making fishmeal.

Mr Gundelach, a Dane, said The Hauge agreement on EEC fisheries of 1976 permitted such action if it was temporary, but the British move called for an annual extension of the pout box from October to March.

The Commission had proposed to halve the permitted by-catch in areas where small-meshe nets are used to 10 per cent, which he said would have solved the problem of pout fishermen hauling in other species.

Mr Gundelach also rejected other British measures, asked for more scientific details and urged London not to go ahead with its unilateral measures. If it did so, the Commission reserved the right to take appropriate action.—Reuter.

Christopher Follett writes from Esbjerg: The Esbjerg fishery association has advised West Jutland fishermen to suspend fishing in the pout box north-east of Scotland after the ban imposed by Britain. There is no desire here to compromise the Danish negotiating position if and when the case is taken by the Commission to the European courts.

Mr Kent Kirk, of the Esbjerg fishing association, claims that Denmark is losing 1m kroner (£100,000) a day due to Britain's unilateral extention of the pour ban box. The jobs of 1,500 fishermen in Denmark are under threat, he said.

An open fishing war could well develop within the next few days between Britain and Denmark Mr Kirk declared.

# Vatican prepares to avoid smoke confusion

Rome, Oct 2.—As thousands of mourners queued for a third day, in torrential rain, to pay their last respects to Pope John Paul, Vatican officials said they planned to avoid the confusion caused by the colour of the smoke, which occurred at his election.

According to tradition, black smoke produced by chemicals burnt with cardinals' voting slips signifies an inconclusive ballot and white smokes announces that a Pope has been elected.

In the case of Pope John Paul the smoke intended to announce his election appeared grey, causing confusion among the waiting crowds. "This time our black smoke will be more black and our white smoke more white", a Vatican source said.

In the Sistine Chapel, where papal elections are held, workers were cleaning up the special stove and chimney used to burn the election ballots and signal to the outside world whether a new Pope has been chosen. The chapel will probably be closed to tourists from Wednesday until after the conclave of 110 cardinals which starts on October 14.

The Pope's funeral on Wednesday, will be held outdoors in St Peter's Square, following the precedent set at the service for Pope Paul VI just over a month ago.

Officials said that the reign of Pope John Paul was so brief that some of the ceremonial equipment used at the funeral of his predecessor and the ensuing papal election had not been put away and was being reassembled.

In St Peter's Square a crowd of more than 6,000 waited to enter the basilica where the body of the Pope, who died suddenly last Thursday night after a reign of only 33 days, lay on a catfalque.

The long lines of people waiting through the night demonstrated the affection felt for Pope John Paul, whose informal style and friendly manner made a big impact in his short time as leader of the world's 700 million Roman Catholics.

Cardinals were arriving here from around the world, and 40 of them held their second meeting to arrange the funeral and the events for the Vatican's nine days of official mourning which will be announced tomorrow.

The cardinals have rejected a proposal to hold the conclave outside the Vatican. The decision was taken by a majority of the 29 cardinals who attended an initial general congretation on Saturday, Cardinal Carlo Confalonieri of the Sacred College said today.

A conclave outside the Vatican was suggested because it might be cheaper and more comfortable. — Reuter and Agence France-Presse.

Warsaw: Cardinal Stefan Wyszynski the Polish Primate will not attend the funeral because of a conference of Polish bishops being held here this week, a church spokesman said today. His deputy, Cardinal Karol Wojtyla of Cracow will go instead and Cardinal Wyszynski will travel to Rome on Friday for the conclave.—Reuter.

# Woman held as suspected associate of terrorist

Karlsruhe, Oct 2.—A 24-year-old woman student has been arrested on suspicion of supporting a left-wing criminal organization. A spokesman for the West German chief public prosecutor's office said today that Karin Aalbers was detained at Bielefeld on Saturday.

She was believed to have had links with Willy Peter Stoll, a leading terrorist who was shot dead in a Düsseldorf restaurant four weeks ago.

The spokesman said Fräulein Aalbers was suspected of having driven Stoll in her car from the Ruhr town of Oberhausen to Düsseldorf on September 6, the day he was killed by policemen trying to arrest him.

Stoll was a chief suspect in last year's murders of Herr Siegfried Buback, the chief public prosecutor, and Herr Juergen Ponto, the banker, and the abduction and killing of Herr Hanns-Martin Schleyer, the industrialist.

The spokesman said police got on to Fräulein Aalbers track following the discovery of Stoll's flat in Düsseldorf. She was not believed to have been involved in any extremist crimes.—Reuter.

# Strasbourg asks governments to aid Soviet Jews

Strasbourg, Oct 2.—The Council of Europe's parliamentary assembly appealed today to its 20 member-government to help the Jewish community in the Soviet Union.

The assembly adopted unanimously a resolution sponsored by Mrs Anita Gradin, of Sweden, expressing concern over the harshness of the penal sentences imposed on Soviet dissidents who had campaigned for freer emigration to Israel and for the application of civil rights.

The resolution spoke of "an anti-Zionist campaign with strongly anti-Semitic undertones".—Agence France-Presse.

# Arms dispute ship leaves Spain for Cape Town

From Our Correspondent
Madrid, Oct 2

The Spanish cargo ship Allul, which was involved in an arms shipment investigation, left the northern port of Bilbao for Cape Town yesterday evening, it was learnt here today.

It sailed without the controversial cargo of 2,830 rifles which had led to its temporary detention a week earlier at Rochester, Kent.

Despite protests by the shipping agents in Spain, the Allul was escorted into port on Friday by two Spanish minesweepers and its cargo checked.

The shipping agents, Barreiros Internacional SA, refused to disclose the original destination of the weapons.

# New canton of Jura aims to widen its boundaries

From Our Correspondent
Geneva, Oct 2

The Rassemblement Jurassien (Jura Rally), the main political movement of the new canton of the Jura, has lost no time in making clear its ultimate aim of bringing into the canton the southern Jura districts that remain part of the German-speaking canton of Berne.

Addressing a crowd of 70,000 yesterday at Delemont, capital of the new canton, Mr Roland Beguelin, its secretary general, said the south had been detached through a series of commune votes "contrary to international rules applying to self-determination".

He said that the September 24 referendum had already shown that some of the south's separatists were "susceptible to change their views".

Another leader, Mr Roger Schaffter, referred to future prospects for the Swiss ultimately "accepting the final path leading to complete correction of the error of 1815", a reference to the Congress of Vienna which awarded the Jura to Berne.

## OVERSEAS



Princess Margaret, accompanied by Sir Roden Cutler, after her arrival in Sydney from Tuvalu.

# Stretcher flight for Princess Margaret

Sydney, Oct 2.—Princess Margaret looked pale and weak as she stepped from the aircraft at Sydney Airport tonight, but she managed a smile for Sir Roden Cutler, Governor of New South Wales who was there to meet her with Lady Cutler and Mr Albert Spire, the British Consul-General and his wife.

The Princess, who became ill on the eve of independence celebrations on Tuvalu (formerly the Ellice Islands), was flown in a Hercules of the Royal New Zealand Air Force from the former British colony.

She was accompanied by Mr Andrew Peacock the Australian Foreign Minister who said that Princess Margaret spent part of the flight lying on a stretcher. "She's better than she was, but, you know, she's been very ill" Mr Peacock said.

A doctor also travelled with the Princess who spent the flight in a wood-lined compartment designed to muffle the engine noise during the nine-hour flight.

Lord Napier, private secretary to Princess Margaret, issued a statement tonight which said that Princess Margaret was "continuing to make satisfactory progress." The Princess, who was in hospital with hepatitis and gastro-enteritis earlier this year, developed a fever on Saturday. A doctor diagnosed an upper respiratory infection.

It is not yet known how long she will stay at Government House, Sydney, to recuperate but if she is well enough Princess Margaret may still carry out some of the engagements of her proposed visit to the Philippines and Japan which was to have begun on Wednesday.

Before leaving Tuvalu today, the Princess chatted briefly at the aircraft steps with Mr Toalipi Lauti the Prime Minister and waved at a group o fabout 20 girls clad in sarongs who sang and danced for her.—AP and Reuter.

# 800 held in protest on Gandhi' birthday

From Our Own Correspond
Delhi, Oct 2

Mahatma Gandhi's birth the traditional occasion pious sentiments from Ind politicians, was enlivened te by two unscheduled pop demonstrations in the cap

Police arrested more than small farmers when shouted anti-Janata Gov ment slogans while Presi Sanjiva Reddy and Mr Mo Desai, the Prime Minister, wreaths at the Rajghat, memorial gardens here modern India's most influe leader.

The farmers were from outlying Delhi village w for months has been seet over the allocation of fo grazing land to landless J jans as Gandhi himself named the Untouchables.

Meanwhile a crowd of than 2,000 poor people who in one of the capital's res tial settlements entered Ashoka, the state-owned to hotel and one of the cap most comfortable. They protesting that the taxpa money was being investe more such hotels while near slums still lacked pr water facilities and ele light.

Gandhi might well approved wholeheartedly the poor behaved impeccab they took tea in the h snack bar and then went t conference hall, just like other delegates to one o hotel's frequent confere and listened as their le explained their grievances.

They left as quietly wards and for once D police commissioners wer telligent enough to keep men idle.

Gandhi's birthday was m today by the Janata govern launching a campaign to care illiteracy, an almost gotten election pledge.

As a first step to teachin 15 to 35 age group to rea write, representing about million people, the govern has allocated 2,000m (about £130m) over the five years which is suppo give each learner about 3 350 hours' instruction o 10-month period.

Mr Jayaprakash Na India's best known sur Gandhian leader, giving th gramme his blessing from today, said if everyone a India's educated minority one hour a day to help th gramme, life in rural where the mass of the illit live, would be surely set round development.

## Correction

Mr Donald Fraser, an successful candidate in recent Democratic primar Minnesota, polled 250,000 and not 25,000 as report The Times on Septembe His apponent, Mr Robert has called for tax cu $100,000m, not $110,000 stated.

# Stubborn Afghan social structures confront communist indoctrinators

From Richard Wigg
Kabul, Oct 2

The valuables and personal belongings of members of Afghanistan's former ruling families have been on public display here in an effort by the country's new communist rulers to create a little revolutionary class hatred.

You can easily stumble into weaving shops even in this capital where rows of small boys sit making carpets during what should be school hours, and in a country with about 90 per cent illiteracy the communists very obviously face a daunting indoctrination task.

The number of Soviet advisers may indeed have gone up three times on the 1,500 already here during the Daoud regime ousted last April. But with their rigid blueprints for a socialist society and authoritarian techniques "made in Moscow" the Russians, like others before them, are facing one of Asia's most stubborn social structures which have frustrated change for centuries.

Mr Nur Muhammad Tarakki, the Prime Minister and secretary general of the People's Democratic Party, now lives in Kabul's vast royal palace, renamed "the people's palace", but with tanks stationed permanently all around to frustrate a counter coup.

Whenever Mr Tarakki or Mr Hafizullah Amin, his powerful deputy, move about they are heavily protected. Kabul's 11 pm to 5 am curfew is still strict.

The communist rulers rely heavily on the politicized armed forces. Besides the Soviet advisers in the army and air force units, there are the commissars of the so called "Political Democratic Party in the armed forces". Mr Tarakki, addressing officers from Kabul units recently, said, however: "If anyone plots here in the army he will receive severe punishment for his acts".

The short cut by which Afghanistan's communists claim to have speeded up the revolutionary process through prior indoctrination of the armed forces, cannot hide the new rulers' basic difficulty—Afghanistan's communist experiment has virtually no proletarian base, so aside from the armed forces, there is an overwhelming reliance on the small intelligentsia.

The Russians may have completely taken over in drawing up the new five-year plan, promised initially within 30 days of the revolution, and now put back till next spring, but since the Parchem faction of the ruling party predominated in trat ministry little real work has been done.

On important occasions Mr Tarakki goes publicly t mosque and prays, tho is for the "consolidatio the revolution; but h already declared a "holy on the same fanatical "M Brotherhood" as attemp counter coup against the regime shortly after it power in 1973.

All the Marxist rhetor withstanding, economical socially it has been a go" revolution so far. were controlled in the bazaars, but only for days; invoicing of the sive import trade with destined to be smuggle into Pakistan was o channelled through the bank.

But when the trade di the authorities let it restart. The regime ha ever, generated much su and the Finance Minist to give a public assuran bank deposits are safe.

Afghanistan's much land reforms are still worked out. The Gove has, however, begun wit the heavy indebtedn small farmers.

According to the Agr Minister, 82 per cent country's peasants farm cent o fthe land, while cent of the biggest lan hold 45 per cent; 21 peasants are benefitting debt cancellation.

# Cambodian note warns UN of interference

From Our Correspondent
Geneva, Oct 2

In a telegram to the United Nations human rights division, Mr Jeng Sary, the Foreign Minister of Cambodia, says his people and government "will make mincemeat of any criminal manoeuvres of the imperialists and their partisans".

This was in reaction to last month's decision of the sub-commission on prevention of discrimination and protection of minorities that there should be further examination of alleged mass violations of human rights in Cambodia.

The telegram described this as "impudent interference" in Cambodia's internal affairs. It said "American imperialists" were "continuing to defame democratic Cambodia to whitewash their crimes".

After three years of efforts, the telegram added, "the united people of Cambodia has succeeded in solving its fundamental problems".

# Pakistan constitution sa to permit martial law

From Our Correspondent
Islamabad, Oct 2

Mr A. K. Brohi, Pakistan's Law Ministed, has claimed that the constitution of 1973, framed under Mr Bhutto, remained intact despite the present martial law and that it would be revived as soon as elections were held in the country.

The minister was answering questions at a televised discussion last night. He sought to remove the general impression that the constitution of 1973 became defunct when Genral Ziau-Haq, th chief martial law administrator, assumed the office of President on Sep tembed 16. Mr Brohi pointed out that the Supreme Court on a constitutional petition last year, came to the conclusion that the constitution existed and that it allowed military intervention as a nea necessity.

That was done, be enable the military ment to hold elections carry on the administr the country "conform far as practicable, with ets of the constitution".

Mr Brhi argued that Zia, acting as chief e had not assumed at powed, since the Presic bound, under the cons to act on the advice chief executive.

He further pointed Mr Fazal Elahi Chadd former President, had thrown out of office: relinquished his offi since the normal const mechanism for filli office of President (Houses of Parliament) in existence the cons process had to be obse the orderly functioning ecoment.

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# Rhodesia transitional government bans 'Zimbabwe Times'

From Frederick Cleary
Salisbury, Oct 2

The *Zimbabwe Times* has been banned by the Rhodesian transitional government. A spokesman for the Ministry of Law and Order said the paper, Salisbury daily which sells mainly to blacks, had been banned under the Law and Order (Maintenance) Act since its continued publication was considered to be contrary to the interests of public safety or security.

The *Zimbabwe Times* has a circulation of about 8,000 and is owned by the Lonrho company. It has been in existence for 18 months

The Government spokesman said the ban extended to any other periodical publications of Hermu Press Private Ltd and had been effected by an order from Lieutenant Colonel Henry Everard, the acting President.

The order was published today in a Government Gazette extraordinary. A Government notice or censorship ruling was served on the paper in August preventing it from naming any external national leaders whose forces are waging the guerrilla war in Rhodesia.

Mr Herbert Munangatire, the editor, appeared in court in Salisbury in August charged with contravening the Act through the publication in the paper of "false" information and on two counts of publishing war information without permission.

Mr Munangatire was remanded. The business manager of the paper said today that the ban would throw more than 300 people—all but eight being blacks—out of work and ruin an investment of nearly $1m (£1m).

An assistant editor of the *Zimbabwe Times*, Mr Tendai Dumbut Chena, said the African people had been deprived of a paper.

He believed the black members of the transitional government had been just as keen to impose the ban as the white members.

On the war front, a guerrilla gang last night damaged a high-level bridge on Rhodesia's main trunk road from Fort Victoria to Beitbridge and South Africa.

The bridge on the Tokwe river, about 25 miles south of Fort Victoria, had one girder and supporting structure destroyed.

Maputo: Three Rhodesian aircraft were shot down in Manica province during the attack against Mozambique on September 20, the Beira newspaper *Noticias da Beira*, reported.—Reuter.

Washington: Six United States senators criticized the State Department today for failing to decide whether to grant visas for Mr Ian Smith, the Rhodesian Prime Minister, and one of his associates to visit America. "What we are witnessing is an incredible display of spinelessness and pusillanimity", Senator Samuel Hayakawa said shortly after State Department officials reaffirmed that no decision on the visas had been made.—AP.

# Mr Sadat appoints a 'post-war' Premier

Continued from page 1

avoided seeing the five-minute interruption by Mr Kamal Ahmed of the independent Nasserite Porty. A small man with white hair and a moustache, he waved a copy of the Camp David agreement over his head, shouting: "This is treason—this is shameful".

The interruption was unprecedented and Mr Sadat called for a vote to expel Mr Ahmed from the chamber. For a time, he patiently tried to calm his critic, saying: "My son, my son". Then he became angry. "I will not stand for insolence", Mr Sadat said. Mr Ahmed was literally dragged screaming and kicking from the House by policemen.

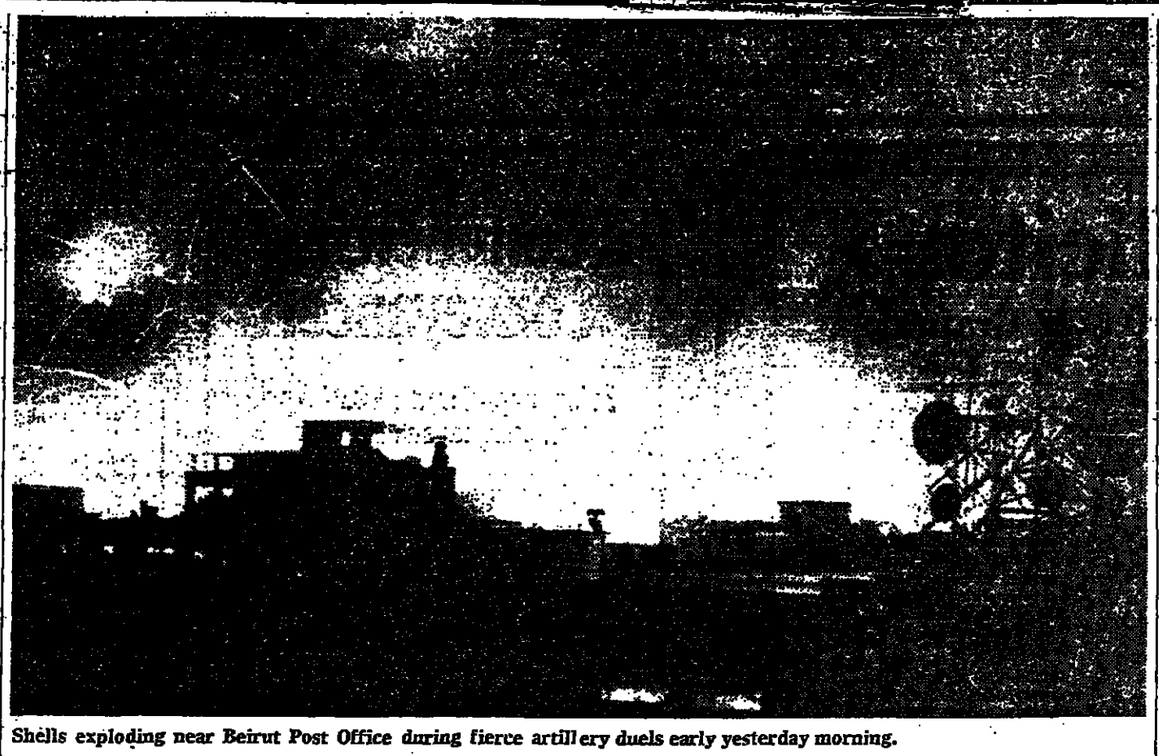
Mopping his brow repeatedly Mr Sadat maintained his usual self-confidence, but seemed anxious not to exaggerate Egypt's success.

"We do not claim to have reached a comprehensive settlement", he said. "But we have prepared the road towards a comprehensive settlement. This is what Egypt has been able to do at this stage. If the 'nos'—with the Soviet Union behind them—can do better, then we will be behind them, clapping and praising them. If any Arab leadership can do better, we say 'yes' to it in all sincerity."

Meanwhile, Mr Sadat is consolidating his domestic power with the appointment of Mr Mustapha Khalil as the new Prime Minister who will have to lead Egypt into a realistic period of post-war economy.

The man who will have to implement the drastic reforms was a Deputy Prime Minister under Nasser and held the same post at a later period until 1971. An American-trained engineer and a former university professor, Mr Khalil only joined Mr Sadat's new National Democratic Party yesterday.

Gretel Spitzer writes from Berlin: Underlining his rejection of the Camp David agreement, President Assad of Syria, on a visit to East Germany, said last night that developments were moving in the direction of war rather than peace.



Shells exploding near Beirut Post Office during fierce artillery duels early yesterday morning.

# Sarkis peace move as Beirut fighting spreads

Beirut, Oct 2.—President Sarkis of Lebanon said today he had decided to form a new Cabinet of political leaders to tackle the country's prolonged crisis.

Mr Sarkis also said a new security plan would be implemented within 10 days to end the intensified fighting between Syrian peace-keeping troops and Christian militia forces. The president was speaking on Lebanon radio after the fighting had spread from Christian districts of Beirut to outlying hill villages.

He said the situation had deteriorated to the point where the foundations of the state system were on the verge of collapse.

"The climate which has developed as a result of a provocation from here, and a comprehensive and fierce reaction from there, has led to many innocent victims falling which has grieved us greatly.

"I have developed the conviction that this kind of suppression against groups of inhabitants or entire areas—whatever their reasons—it not an effective remedy."

Mr Sarkis continued: "I have decided to carry out a new security plan within 10 days at the latest, which would remove friction and . . . to bring in the principal Lebanese political forces in a new government, one of the first tasks of which will be to tackle our current crisis."

Mr Sarkis did not elaborate on the security measures, but it is believed he intends to limit the operations of the Syrian-dominated Arab Deterrent Force (ADF).

The President was speaking after fierce overnight fighting in Beirut, in which Syrian troops and Christian militia forces pounded each other with heavy artillery, spread today to outlying hill villages.

The roar of big guns shook the capital as the Syrians bombarded Christian districts and the militias were said to be retaliating with every weapon they had.

After daybreak, the ADF said the militias were shelling three villages on the mountain road to Damascus, and several missiles had exploded in Muslim West Beirut.

The right-wing Phalangist radio said artillery bombardments had set off forest fires on Mount Lebanon and damaged buildings on the main coastal road north.

It reported "mad shelling" in Beirut's main Christian district of Ashrafiyeh and the south-eastern suburb of Hadath.

Western diplomatic sources said today that the United States, Britain and France have made urgent appeals to the Syrian Government to exercise restraint.

The ADF said in a communiqué broadcast at midday that the militia forces were shelling its positions in East Beirut from hill villages north and east of the city.

It said big concentrations of militiamen and military vehicles had been seen at an eastern approach to Beirut and warned them that it would use "all weapons at its disposal" if they attacked.—Reuter.

Peter Nichols writes from Rome: The General Congregation of Cardinals governing the Roman Church until a new Pope is elected today issued "a pressing appeal" for an end to the Lebanon fighting.

In a telegram to the Maronite Patriarch in Lebanon, the Congregation called on all those "with responsibility and the possibility to intervene" to do so with all urgency, "so that the terrible massacre can end and an effective and lasting truce be arrived at as soon as possible".

# Mr Achour refuses interrogation by court

From Ian Murray
Tunis, Oct 2

The trial before the state security court of 30 Tunisian trade union leaders charged with subversion is moving rapidly to a close.

The last 10 of the defendants, including Habib Achour, former general secretary of the UGTT, the central union organization, appeared before the court today.

He looked drawn and agitated, no doubt in part because he had learnt that one of his sons had been sentenced to a year's imprisonment on Saturday for protesting outside the court when denied entry.

Mr Achour refused to answer the court's questions because he said the evidence was not yet complete. No statements had been taken, as he had asked, from members of the political bureau of the ruling Destour Socialist Party, from Mr Hedi Nouira, the Prime Minister, or from captains of industry.

Furthermore, his defence could not be carried out properly as his lawyer had not read even a quarter of the 4,700-page dossier of written evidence against them, a complaint made by all the other defendants.

After the court president read out the charges of subversion against him, Mr Achour, arms waving, began a deeply emotional speech. Whoever had made the allegations against him, he said, either did not know him or was himself a criminal. "I have sacrificed half of my blood for this country and anyone who accuses me today of wanting to wreck it is the real criminal", he said.

He had never done anything but want to serve Tunis and President Bourguiba and if the President was alive today it was only because he had saved his life on three or four occasions.

"It is not at 66 years of age, at the end of my life, that I would decide to burn the country. The accusation against me is a political affair", he said.

# Challenge o party onstitution

om Lawrence Pintak
saka, Oct 2

he Zambian presidential ntenders, Mr Simon Kapowe and Mr Harry umbula, went to court today their continuing effort to rturn recent moves by the ty and government effecly preventing any political llenge to President Kenneth nda.

n an action in Lusaka High urt, the two men say that ndments to the United ional Independence Party iip) constitution passed at month's party conference unconstitutional.

he changes prevented Mr wepwe, Mr Nkumbula and other candidate from coning the party nomination at conference

he pair, both of whom were leaders of political parties ed by Dr Kaunda in 1972, ged in their action that the ndments contravene the ublican constitution.

nder the Zambian constitu- the winner of the nomina- at the party conference is presidential candidate in general election.

awyers for the two men pred that if the court ruled heir favour the conference ld either have to be held n, this time with anyone to contest the nomination, r Kaunda would have to reparliament in order to nd the republican constituto comply with the changes he party constitution.

# Pretoria to discuss offer on Namibia

From Nicholas Ashford
Johannesburg, Oct 2

Mr Pieter Botha is to preside over his first Cabinet meeting as Prime Minister tomorrow, when Namibia (South-West Africa) is expected to be the main subject for discussion.

The Cabinet is to consider the offer by the foreign ministers of the five Western powers to fly to Pretoria for talks with the South African Government on the territory's future.

If the Cabinet approves further talks the Foreign Ministers are likely to fly to Pretoria within the next fortnight, ahead of the United Nations Security Council debate on Namibia scheduled for October 23.

Western diplomatic sources are not optimistic that South Africa will be prepared at this stage to go back on last week's announcement by Mr John Vorster, the former Prime Minister, that elections in the territory will be held between December 4 and 8.

However there is a glimmer of hope that the South Africans may be prepared to hold further talks if only to give the West a pretext to oppose sanctions at the General Assembly.

New York: The South-West Africa Peoples' Organization (Swapo) was today admitted to full membership of the Non-aligned Movement at a meeting here of foreign ministers of member countries.—Reuter.

Trenchant Cairo journalist awaits verdict of 44 hours' interrogation

# The sword hanging over Mr Heikal's head

From Robert Fisk
Cairo, Oct 2

The Egyptian Socialist Prosecutor has completed his inquiries with Mr Muhammad Heikal at least for the present. After a total of 44 hours of interrogation in the prosecutor's office, Egypt's most controversial journalist appears to have emerged unscathed from President Sadat's wrath.

Mr Heikal, former editor of *Al Ahram*, confidant of Nasser and—for a short period—of Mr Sadat as well, is now waiting patiently for the visa that will allow him to travel again. In keeping with the general sense of unease which the Egyptian authorities have produced among the country's journalists, however, he has received no official report of the result of the interrogation.

Despite this, Mr Heikal does not look like an intimidated man. He still plays golf every morning at six and greets guests in the book-lined study of his opulent flat by the Nile, only a stone's throw from the President's home.

After the eleventh interrogation session in August, the officials told him: "It's all over." Mr Heikal then secured a promise that he would be sent a copy of the investigation within a week, but he has received nothing.

"I told them I wanted to go to London in the autumn for the publication of my new book", he says. "I waited. Then the vacation season ended and then there was Camp David. I have been told nothing and I have not wanted to contact them."

The interrogation of Mr Heikel by Mr Anwar Habi, the Socialist Prosecutor, seems to have been a very serious business and, by his own account, it examined his views on the Middle East over the past 10 years as much as any specific journalistic transgressions.

"I was supposed to be subjected to investigation because I had allegedly hurt the reputation of Egypt by my writings outside the country", Mr Heikel says. "But I was asked about my social beliefs, what I think of the Arab-Israeli conflict, about the general Arab situation, and about differences in the Arab world.

"I was even asked about articles I wrote when I was editor of *Al Ahram* 10 years ago. I was only asked about two sets of articles that I have had published overseas."

One series of articles in which the prosecutor showed interest was about the Nasser era and was syndicated through the Arab world under the headline "For Egypt and not for Nasser".

"I argued in these articles that the attacks being made against Nasser were harming the soul of Egypt with all their talk about concentration camps.

"At one stage, the royal family here falsified the history of our country. Then came the revolution and we were unfair to the Muhammad Ali family.

"Under Sadat we have attacked our history under Nasser. I do not want to defend Nasser but if we go on like this, what is going to be left for the soul and heart of Egypt? When we have Egyptian textbooks saying that Suez was a defeat for us, we are robbing the Egyptians of their sense of achievement."

The second set of articles involved Mr Sadat's journey to Jerusalem last year. Mr Heikal wrote then that this visit would only lead to a separate peace agreement between Egypt and Israel—but today he will not discuss the subject.

Mr Heikal takes a relaxed, almost insouciant attitude towards the inquiry—outwardly, at any rate. He describes Mr Habib as "a very nice man", and claims that at times he enjoyed the questioning. "There had been a smear campaign against me—by officials as well as by newspapers", he says. "I welcomed the chance of explaining my point of view and of talking about it."

Mr Heikal's new book, on Soviet policy in the Middle East between 1955 and 1975, is being published in London and New York at the end of November and he hopes that by then he will have obtained permission to travel to Britain.

In the meantime, he is working on another book about Nasser, to be published in 1980. "I'm going to carry on writing", he says. "After all, a newspaperman is a writing animal." But Mr Heikal—who is, perhaps, not quite as unflappable as his public appearance would suggest—agrees that the government investigation "is like a sword hanging over you".

# King Husain's questions

From Our Own Correspondent
Washington, Oct 2

In a television interview yesterday, King Husain of Jordan gave a warning of "upheavals" if Egypt and Israel sign a separate peace treaty. He disclosed a list of questions he has put to the Americans on the Camp David agreement.

They go to the heart of the debate on the future of the West Bank, including Jerusalem, Gaza and the Golan Heights.

The King said Jordan would not rush into negotiations. "We would like to know where we would be at the end of the exercise", he said.

# resident Carter presents ace medals to astronauts

n David Cross
ndo, Florida, Oct 2

ven when his fifty-fourth rday falls on a Sunday, an erican president cannot rd the luxury of spending day quietly at home with family.

t yesterday Mr Carter did least manage to turn his on domestic and interonal politics for the most to spend the day visibly ying himself with his wife dyon and his daughter ar Cape Canaveral and ey World in Florida.

oyed by his success at p David and fresh signs some of his key legislation last on the point of being oved by Congress, the ident was in an ebullient d when he landed at the e centre in the early after- to attend another birthday bration—the twentieth versary of the National onautics and Space inistration (Nasa).

ever a person to hide his tions he later described his to the centre, which is now engaged in preparing for the first orbital launch of the space shuttle (the latest reusable spacecraft), as one of the "most exciting events of my life". His palms were sweating as he watched a simulation of the Apollo 11 launch and flight to the moon, he confided.

But the high point was clearly his meeting with five of America's best known astronauts, including Alan Shepard, the first American in space, and Neil Armstrong, the first man to walk on the moon.

Standing on a raised platform draped with patriotically striped red, white and blue material and in front of a huge cardboard replica of the space shuttle, he proudly presented the astronauts with the country's first Congressional Space Medal of Honour.

One disclosure made by the President at the space centre was the admission that the United States has long been using spy satellites to monitor Soviet compliance with various arms limitation agreements.

# Refugees drift without food for eight days

Manila, Oct 2.—A group of 97 Vietnamese refugees has reached the Philippines after drifting for eight days in a damaged boat without food or water, coastguard sources said.

Seven of their original number died from hunger and were buried at sea, the sources said.

The group, from Ho Chi Minh City (Saigon), originally planned to sail the fishing barge to Singapore but changed course when the engine broke down. They arrived at the central Philippine island of Mindoro on Friday.

The refugees are being housed in temporary camps.—Reuter.

# In brief

## Businessman fears arrest

Moscow, Oct 2.—A former London businessman just released from 10 years in Soviet labour camps said today he was being threatened with rearrest unless he accepts Soviet identity papers, thereby forfeiting his claim to British citizenship.

Mr Nikolai Sharygin, who is Soviet-born, said he had been kept under virtual house arrest since completing his sentence 12 days ago and was prevented from travelling to Moscow to contact the British Embassy.

## Blaze nears Hobart

Hobart, Oct 2.—A bush fire fanned by high winds today raged out of control near the southern edge of Hobart and about 300 families were preparing to evacuate their homes.

## Yugoslav bus plunge

Belgrade, Oct 2.—Seven people were killed and 40 injured last night when a bus plunged into a ravine after being in a collision with a lorry near Visegard, south-west Yugoslavia.

## Pilgrims drown

Delhi, Oct 2.—The Press Trust of India said six people drowned when a boat carrying pilgrims across the Narmada river in central India capsized.

## Dissidents detained

Warsaw, Oct 2. — Police detained at least three people after foiling a border meeting between Polish and Czechoslovak dissidents.

## Murder case arrest

Ankara, Oct 2.—Sener Vigit, aged 18, was arrested after allegedly confessing to the murder of the Austrian Ambassador's wife and daughter on a beach in south-western Turkey.

# Clampdown on corruption astonishes Indonesians

From Peter Hazelhurst
Jakarta, Oct 2

To the consternation of many of Indonesia's powerful and affluent government servants, President Suharto has begun to clamp down on blatant cases of corruption within an otherwise sacrosanct top strata of the country's bureaucracy.

The police chief has been dismissed and four senior officers charged with misappropriating £6m from the police budget.

The accused, who appeared before a military tribunal last week, include General Siswaji, the deputy chief of the national police force, and a staff officer. The tribunal was told that the four officers diverted funds from the police budget into a bogus account used to acquire land, houses, cars and luxury consumer goods.

According to the charges, General Siswaji, who received an official income of £200 a month, bought a £180,000 house, several cars, jewelry, antiques and a personal computer.

The prosecution also alleged that the former deputy police chief made eight overseas trips during the past two years at a cost of £172,000.

What has astonished Indonesia—which has become inured to corruption in high places—is not the scale of the alleged fraud, but the fact that the regime has brought charges against an officer with the rank of general.

"It came as a surprise", one Western diplomat said. "Everyone knows that many army and police officers have had their hands in the till for years. You just have to look at their luxury villas in Jakarta. Everyone turned a blind eye because the armed forced are still the source of power in Indonesia. Now that a police general has been arrested, many people are wondering whether President Suharto will begin to examine the accounts of his army generals", he added.

However, most Indonesians believe that while President Suharto might prosecute senior police officers in his anti-corruption campaign, he will draw the line just short of the army.

"He cannot afford to antagonize the generals. Even the President cannot afford to do that in Indonesia today", an Indonesian lawyer said.

At the same time Western diplomats believe that senior police officials have been brought to trial as a warning to errant army officers and already the anti-corruption campaign has begun to shake the confidence of corrupt officials in the higher echelons of government and commerce.

Many Indonesians claim that they have to outlay almost £1,000 in bribes before they can obtain a private telephone. Students allege that in many cases they are forced to pay money under the counter before they can enter a university.

Last month investigators uncovered another fraud case in which a £5m government building had been built on private property.

President Suharto's critics claim that the cases uncovered so far represent only the tip of the iceberg. "The anti-corruption squad is only allowed to deal with the more blatant forms of corruption", a journalist said. "They dare not tackle the army; and everyone knows that members of the President's family have built up their business empire on favours."

# urbulent start for President Turbay

gotá, Oct 2.—Colombian rillas have greeted the Liberal Government of ident Julio César Turbay a with an escalation of nce that has left 44 people since his inauguration in ast.

ral guerrilla movements launched a wave of murbombings and kidnaps described by outgoing ident Alfonso López elsen as an assault against state.

e new Administration ged tough anti-terrorist sures enabling military ts to try crimes against security and impose n terms of up to 30 years.

the left-wing armed ps, in an open act of nce, immediately coun- by machine-gunning a er Cabinet minister in his otá home.

e Moscow-oriented guer- group known as the Revonary Armed Forces of mbia (FARC) has claimed responsibility for most of the latest victims—a former provincial governor and his brother killed in a kidnapping attempt, five military men shot dead in an ambush and 35 peasants "executed" for suspected cooperation with the armed forces.

Considered the armed branch of the Communist Party, which is legally represented in Congress, the FARC has been active since the height of *La Violencia* between 1948 and 1957, an undeclared civil war between the Liberal and Conservative parties that left more than 300,000 dead.

In the early 1960s, the FARC had established "independent republics" in the Caribbean provinces, but the Army destroyed most of their forces and the survivors fled to the Amazon jungles south of Bogotá, where the main groups are now based.

The National Liberation Army (ELN), which is pro-Cuban, and the Maoist Popular Liberation Army (EPL) have also been almost wiped out by the armed forces. But they still carry on small-scale operations in the jungle area of the Magdalena river north of Bogotá and the Caribbean coast.

Another group, the M19, which says it is Marxist-Leninist claimed public attention in 1976 with the murder of José Raquel Mercado then president of the Colombian Labour Confederation.

Newer groups such as the Maoist Workers' Self-defence Movement (MAD) and the Marxist Red Guard have planted bombs, attacked government offices and occupied the newsrooms of press agencies.

The murder of Señor Rafael Pardo Buelvas, the former Interior Minister, on September 11 claimed by the M19, was considered an open act of defiance and played into the hands of government hardliners advocating a more drastic response to terrorism.—Reuter.





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# Legal Appointments

—Stepping Stones—Non-Secretarial—Secretarial—Temporary & Part Time Vacancies—

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The Hong Kong Mass Transit Railway Corporation has been established to construct and operate an underground railway system in Hong Kong. A Solicitor is now required to join the Legal Department of the Corporation. Headed by the Corporation's Secretary and Legal Adviser, the Department is responsible for advising the Corporation on engineering contracts, financial arrangements and the administration of land and property. It is intended that the Solicitor will be primarily concerned with legal aspects of property development, estates management and associated matters. In addition, he will also assist with general legal matters and the secretarial function of the Corporation. The duties will thus be varied, interesting and rewarding.

Candidates should ideally have had several years relevant experience since Admission, and preferably of estates management and of working with a large commercial organisation.

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Applications giving relevant details and contact telephone number should be addressed to Mr. A. M. J. Wright, Hong Kong Mass Transit Railway Appointments Office, 25 Victoria Street (South Block), London SW1H 0EX.

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SECRETARIA APPOINTMEN

also on page

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Social Focus

# Lawyers who profit from the proceeds of crime

## Sir Robert Mark continues his discussion of the law

suggestion that the whole
icial process should be
ded over to the lawyers as
America and Scotland has
most alarming implications.
ursory look at the American
em of District Attorneys is
ficient to induce a sense of
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most prosecutions before
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e chief to disregard or not
ollow the advice of the lawyer in charge of a particular case. In other words, in every case of moment the real responsibility for its prosecution already is borne in fact by lawyers. There is no conceivable justification for adding to their discretion in the pursuance or conduct of prosecutions the right to decide whether to prosecute or not. That right is presently exercised by the police on behalf of the people, not of the government, central or local, and their compulsory divorce from politics, trade unionism and financial consideration for their services, equips them uniquely to fulfil it.

More to the point, I think, is the increasingly urgent need to remove all but a handful of motoring offences from the criminal to the civil law. The trial procedure is now appropriate for serious offences such as causing death, dangerous, reckless or careless driving, driving whilst uninsured or under the influence of drink or drugs, but it is surely excessively ponderous, costly and to some extent offensive, as a means of dealing with the vast majority of motoring offences. All "absolute" offences, parking, lighting, those relating to the condition and ownership of vehicles, should be dealt with as civil matters by ordinary magistrates sitting in a civil capacity as when dealing with family affairs. The burden of proof in all such cases should be reversed since there would be no question of deprivation of liberty or conviction of crime. Any penalty could be described by an inoffensive term such as "levy" and the stigma of conviction would be avoided.

The lawyers might, of course, see the change as involving loss of earnings and be inclined to oppose it on other grounds such as diminution of liberty. But I doubt whether those arguments would carry much weight.

The greatest obstacle to be overcome by those seeking rational public discussion of police powers, criminal trial and penology is that it arouses in every section of society emotions for which there is rarely any evidential or logical reason. The worldwide myth of the omniscient and incorruptible Metropolitan CID, under the misleading label of "Scotland Yard" was as mistaken as the unthinking belief in the virtues of trial by jury and the impeccable standards of British lawyers and the efficiency of the British system of justice.

Almost a century ago, Jeremy Bentham wrote:

"If all criminals of every class had assembled and framed a system after their own wishes, is not this rule (that suspects cannot be judicially interrogated) the very first which they would have established for their security? Innocence never takes advantage of it. Innocence claims a right of speaking as guilt invokes the privilege of silence."

The Justice of the Peace Review, hardly the most revolutionary of periodicals, said on November 18, 1972, of the Criminal Law Revision Committee's reaction to this situation:

"It has been objected, for example, that an innocent person accused in vague terms, or of an incident which took place long ago, or of an involved and complex matter, may not reasonably be expected to respond immediately by offering the investigating officer a complete statement of his side of the case. But no one would expect him to in these circumstances, any more than if the interview had taken place while the accused was ill or recently awoken or in the existence of any other factors which would account for the accused's failure to give a full or, indeed, any explanation of his conduct. Under the committee's proposal everything would turn (as with any other piece of evidence) upon what it is reasonable to expect from that particular person faced with that particular inquiry in those particular circumstances. To expect more would be oppressive to the accused; to expect less (as we now do) is to fetter justice to no good effect. We cannot think of a single improvement in criminal procedure which would go so far towards rectifying the unjust acquittal of guilty men, which is the foremost defect of our criminal procedure today, without increasing even in the minutest respect the possibility of innocent persons being wrongly convicted. By expecting of the accused that which any honest citizen is not only willing but morally obliged to render, namely cooperation with the police in the investigation of crime, the draft Criminal Evidence Bill proposed by the committee will go a long way towards adapting our criminal trial procedure to the demands of the mid-twentieth century. We would all do well to remember the words of Mr Robert Mark, the new Metropolitan Police Commissioner, in his address to the Royal Society of Medicine when he said: 'Most people have been brought up to think of the English judicial system as reasonably effective; a belief arising from an astonishing general unawareness of the truth. It is, in reality, effective only for dealing with the compliant, the weak, the stupid, the illiterate and the spontaneous wrongdoers who comprise the vast majority of cases. It is ineffective to an alarming and harmful extent in dealing with the non-compliant—those who set out to break the law and who are able, by experience or through advice, to exploit its weaknesses.' Although recent research has indicated that Mr Mark may perhaps have painted a gloomier picture of the trial scene than is wholly justified by the facts; nevertheless they remain words to be heeded."

It is perhaps an apt footnote that the same eminently conservative periodical had said on August 19, 1972:

"The most extraordinary thing about the jury system is that it has lasted so long".

But of course, when that comment was made there had not been any significant public declaration that lawyers, as well as criminals, do very well from the proceeds of crime.

If certainty is the objective of the law, the jury can hardly be said to have contributed to it. Oddly enough, perhaps that is why it has lasted so long, and could, with advantage, survive. It is not the principle of the jury system which has cast increasing doubt upon its value. Rather it is the complacent and unquestioning acceptance of its exploitation and its fallibility, encouraged by those with a vested interest in its continuance free from impartial and objective research.

*The final instalment of Sir Robert's Book* In the Office of Constable *will appear next Monday.*

© Robert Mark, 1978

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# Bacon fingers are new challenger to cod's dominance

Fish fingers are one of the most successful groceries introduced to Britain since the Second World War. After being imported from North America for the first time more than 20 years ago, the small oblong of fish encased in bright yellow crumbs has become as typical of the British diet as roast beef. Now white fish is suffering from steep price rises like those which cut beef consumption drastically five years ago.

Frozen food companies that once used only cod in their fish fingers have begun to sell cheaper and sometimes smaller versions in which cod may be mixed with cheaper varieties like coley and hake.

The rising price of fish has encouraged manufacturers to make new products to compete with the original finger. But it has proved hard to dislodge from the affections of thousands of families. This year it has triumphantly survived competition from a rival which looks the same, costs slightly more and contains chicken instead of fish.

But there is a new challenge. Next week yet another type of breadcrumbed oblong will appear in British freezer centres. This time the fish will be replaced by bacon with a dash of beef, onion and soya protein, all mixed in Denmark. Two years ago fresh cod fillets cost about the same in British shops as streaky bacon. Since then, cod prices have risen faster than those of bacon, so that fillets now cost as much as good back rashers.

That fast increase, combined with evidence that growth in the static grocery market is concentrated on frozen foods, has encouraged Danish bacon factories to compete in Britain with fish fingers. They already supply more bacon in Britain than anyone else, and there is a peculiar irony behind their decision to compete with cod as well as pigs.

There are many reasons for the high price of cod, notably the closure to British trawlers of traditional waters such as those near Iceland. A subsidiary reason is excessive fishing where immature specimens of valuable varieties, including cod, have been taken in catches of small "industrial" fish like sand eels.

Such fish are not used for human consumption, but are mashed and separated into oil and a meal that is rich in protein. The meal is sold all over Europe for use in animal and poultry feeds.

Denmark runs the largest "industrial" fishery in the EEC. Although most of the meal from its catch is sold abroad, some is fed to the mothers of Danish bacon pigs. Many of those are eventually sold in Britain, where more Danish bacon is eaten than in Denmark itself.

It is thus possible to trace a chain of cause and effect between bacon fingers and the high cod price that has made it worthwhile to sell them. The parents of the pigs used for bacon fingers could have been fed on young cod caught before they were mature enough to be taken for use in fish fingers.

The connexion may be fanciful, even though British fishermen have often complained about the indiscriminate use of nets with small mesh by Danish boats and the large catches of immature white fish said to have been found in them. What is certain is that bacon fingers will attract an EEC subsidy that will help to keep their price down in Britain.

Danish farmers are helped in keeping their large share of the British bacon market by the complex system of border levies and subsidies, financed by all EEC states, with which Brussels tries to maintain a semblance of free trade among its members.

Farm prices are much higher in Denmark than in Britain, so that anything produced there and sold here attracts an EEC subsidy to enable it to compete on the low-priced British market. British curers say that the subsidy is unfairly calculated and higher than it should be, so that Danish bacon is able not just to compete on equal terms with the home-produced rival, but to undercut it.

The subsidy will probably be worth between a quarter and a half of a penny on each bacon finger sold in Britain. It is, therefore, conceivable that the Danes will not just sell the pigs that eat the cod that might otherwise be used in fish fingers, but will also be subsidized by the EEC for doing so.

**Hugh Clayton**

# A new look at housing

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The Housing Policy Review, published in June 1977, had been originally intended as a "fundamental" review of the existing system. Despite the evidence in its tables and technical volumes that the present system is not working, the review failed to produce any proposals for changes which would overcome the three fundamental problems—the virtual certainty that the cost of the system of mortgage tax relief and housing subsidies, unless changed, will rise, not just with inflation, but as a proportion of public expenditure and gross domestic product, indefinitely into the future.

The fact that the proportion of the new money spent going to investment in bricks and mortar is consistently falling, and likely to continue; and the characteristics which virtually guarantee that, whatever the general future rate of inflation may be, house prices will continue to rise faster, because tax relief increases a borower's purchasing power by 50 per cent and exaggerating the effect of rising incomes in the same way.

The problem is and always has been, political.

Mr Bernard Kilroy, in a pamphlet published today by the Labour Economic Finance and Taxation Association* asks: "Is it inevitable in a democracy that changes which would benefit almost everybody are supported by so few? That those who seem to be winning from the existing system should perceive their short term losses more clearly than the long term gains from change; and that those who are losing should cynically doubt whether any change will really help them?"

Mr Kilroy argues that fundamental reform of housing finance is not only an imperative national priority, but could also be electorally attractive.

Not only, he asserts, are we failing to get the investment in housing required to meet the needs expressed in the Government's consultative document ("probably at least 1,8 million households in England—more than one in ten—are living in circumstances which are just not acceptable by contemporary standards"—but that we are starving the rest of the economy of investment funds in order to invest a higher and higher proportion of personal wealth in housing.

A higher and higher proportion of the tax and rent subsidies is going into bidding up the price of existing houses rather than to the improvement of the housing stock as only one in five house purchase transactions relate to new houses, but virtually all involve subsidized mortgages. He suggests fundamental reforms which would be practical and at the same time politically acceptable.

Stage one of his proposals cover the period 1980 to 1990, during which the tax relief of owner-occupiers would be gradually tapered down by a number of measures which would not, he contends, make it more difficult for any new purchaser to move into owner-occupation, but would reduce the extent to which house owners who "trade up" can receive even larger tax subsidies on each move.

These measures would help to bring house price inflation down closer to the rate of inflation generally, reducing the attractions of investment in housing, vis-a-vis productive industry. Share prices have risen at only a fraction of the rate of house prices; and housing is rising, while shares in productive industry are falling, as a proportion of personal wealth.

In the public sector, Mr Kilroy's major and highly controversial proposal is that the existing system of "pooling" rents within any local authority area should be extended into a national rent pooling system. Without the existing rent poolinb system (which offsets the high cost of newly built properties against older properties) we would have scarcely any new local authority building at all as cost rents would be beyond the reach of most local authority tenants.

It is already a recognized danger that, even with "high cost" subsidies, central urban areas, where the costs of building or improvement are very high, will find that they are unable to afford to continue to meet their housing needs.

Other areas, which undertook substantial building operations in the immediate postwar years and have substantially met their housing demands, will find that their rents are falling to a lower and lower proportion of their tenants' incomes if they are to avoid making a profit.

Mr Kilroy points out that there is no justification for contending that tenants of a local authority should have an inalienable "right" to the accumulated historic benefit of past Exchequer subsidies; or that areas which, due to their past investment programmes, now have low costs, should not contribute to the higher costs of others.

In the period to 1990, Mr Kilroy believes that the adoption of his proposals would enable the tax bill for housing subsidies to be kept stable as a proportion of the gross domestic product; thereafter he would like to see it actually falling. Whether that is practicable or even desirable can be decided later.

Mr Kilroy has outlined measures which would start to change the direction of our housing policies: to increase the proportion of the public money spent on housing that goes to investment rather than to subsidizing income: to prevent the cost of subsidizing housing rising indefinitely as a proportion of public expenditure and GDP: and to avoid the waste of most of this money which goes apparently to help, but actually to increase the costs of those already reasonably housed; and to give much more effective help to those who are not.

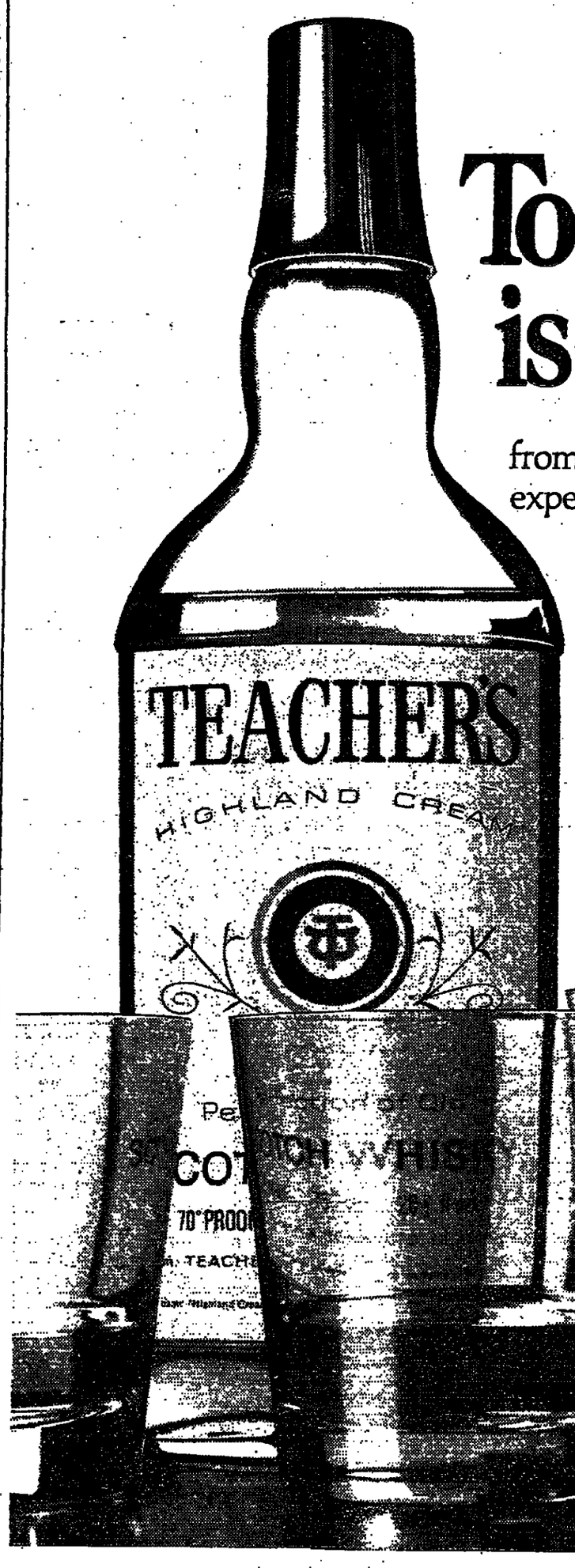
If house price inflation can be brought under control (and his proposals would certainly contribute to this) the relative attraction of investment in productive industry rather than house property might well improve.

The title of the Housing Policy Review is *A Consultative Document.* This response to it needs a lot of answering, for it shows a new direction that we could take. Changes must be very gradual, so details can be modified in the light of experience, but fundamental reform of our system of housing finance *must* be undertaken. This pamphlet shows one way in which such reform coud both achieve the housing objectives on which almost everybody is agreed, and avoid the damaging economic consequences of our present policy: and do it in a way which could well be reasonably politically acceptable.

**Housing Finance—Organic Reform—Bernard Kilroy, LEFTA, 72 Albert Street, NW1. £1.*

**Bruce Douglas-Mann**

*The author is Labour MP for Merton, Mitcham and Morden.*


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*NOP Jan. 1978



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**also on page 10**

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**PUBLISHING SECRETARIES.**—For the widest choice it's always Covent Garden Bureau, 53 Fleet St., E.C.4. 353 7696.

**PUBLISHER** seeks fully bilingual Anglo-French Secretary/P.A. (23-30). Must be experienced, business-minded and willing to join a small, rapidly expanding company specializing in travel publishing and map distribution. Must be able to enjoy working alone and assume responsibility. Salary c. £4,200 a.a.e. Please send c.v. to Duo Publishing Ltd., 1 Hermes St., London, N.1.

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**T.V. CHAIRMAN,** £4,100+, needs dynamic P.A./Secretary, 20+, able to organize and meet VIPs—Just the Job Emp Agy, 930 8737

**RECRUITMENT EXECUTIVE, W.1,** recruiting and organising medical staff for new Middle East and home based hospitals, needs PA/Sec. 24-ish to assist generally. Must have good formal skills, a cheerful disposition and take pleasure in involvement with absorbing, worthwhile projects and people. To £4,500 p.a. + LVs. JOYCE GUINESS STAFF BUREAU, 589 8807/0010.

**P.A./SEC/ADMIN.** Holborn £4,500 neg. Become totally involved as you will be in on the ground floor helping our client set up a new company. Minimal amount of shorthand, but organizational ability a must to run the office systems. Phone Judy Wilson on 629 7538 Executive Secretaries (Agy).

SECRETARIAL

**THE LONDON HOSPITAL (MILE END)**

**PERSONAL SECRETARIES**

We are looking for three secretaries to work for our Consultant Surgeons and Physicians and their medical teams at this well-known teaching hospital. The work involves attending outpatient clinics and dealing with patients' letters and case summaries, and is central to effective patient care. We need people with impeccable secretarial skills (both shorthand and audio) who are looking for a post with a special kind of job satisfaction.

Salary range £2,986-£3,306 inclusive (rising annually). Secretarial proficiency allowances are awarded in addition. 16 days' annual leave plus 9 statutory bank holidays.

For further details please contact Mrs Rosemary Prall, Assistant Hospital Administrator, The London Hospital (Mile End), Bancroft Road, London E1 4DG. Tel. 01-980 4855, extension 357.

**"GO SPANISH £4,500"**
M.D. of bank in E.C.3. needs a good bi-lingual (Spanish/English) Sec./P.A. Must be able to handle travel/hotel arrangements, deal with all admin. and run office in his absence.
**"GO MARKETING £4,500"**
Leasing co., W.1. require an audio P.A./Sec. to work for Sales/Marketing Manager. You must possess an excellent telephone manner and have the ability to handle people well in a busy sales environment. Good prospects.
*Call Christine Watson,*
**NEW HORIZONS**
584 4223

**MEDICAL SECRETARIES**

Join Alfred Marks Staff Bureau team of Medical Secretaries and be assured of work at all times. Short and long term bookings, all areas, private practice and NHS.

Ring Terry Anastasion on 486 6717
29 Duke Street, W1

**ADVERTISING—POTENTIAL EXECUTIVE**

This small and lively below-the-line Ad Agency needs a P.A., Secretary (good sh./typing) with good ad experience, to work for one super guy who wants his P.A. to progress towards Account Exec. work. £4,000.

Ring Gillian Reckitt, 629 5747
ADventure Agency,
63 South Molton St., W 1.

**MEMBERSHIP SECRETARY**

Typing Only—£4,000 neg. Virtually run the Membership Dept.—with the aid of two assistants—of an important professional business society. You'll advise on membership regulations, control applications, attend board meetings and play a key role in membership liaison. Top salary plus LV's and 4 weeks hols. Contact Claire Poynter now on 734 7186.
DRAKE PERSONNEL CONSULTANTS

**FILM MAKER**
**£3,500**
Assist 2 producers who specialise in making documentaries sponsored by large companies. They give you more than glamour as you learn about film making—from treatment/script stage through to final editing and then screening. They also tell me there good promotion prospects as the company is constantly reorganising, so, hurry and call me now with your secretarial skills, Maggie Maxwell, 734 0911. DRAKE PERSONNEL CONSULTANTS.

**REQUIRED URGENTLY.**—Someone to handle administration and possibly accounts in a small thoroughly disorganised furnishing/decorating business in Kensington. Previous experience preferable. efficiency essential, initiative imperative. 01-229 0604.

**PUBLISHING SECRETARIES.** Come to the specialist agency for that secretarial job in the world of books. Whether it's editorial, publicity, sales, etc., we are here to help. London Town Bureau, Recruitment Consultants, 836 1994.

**SENIOR SECRETARIAL STAFF** are urgently required by City Banks Offering excellent salaries and fringe benefits. Jonathan Wren Personnel Consultancy, 170, Bishopsgate, E.C.3. 623 1266.

SECRETARIAL

**THEY RUN FINE ART TRAINING COURSES**

The world's most famous fine art auctioneers running courses in works of art. They need someone with shorthand and typing to work with the administrator and tutors, answering telephone queries, preparing correspondence and typing timetables on the courses. Own office, freedom of initiative and a salary around £3,700.

Call Patricia Thompson on 580 3536
ALISON HARDING LTD. (Personnel Consultants)

**FRIENDS IN THE KNOW!**

So comforting when you're feeling somewhat frail, mulling over the important next step in your career.
The warm Guiness welcome, the know-how, the superb client contacts and the really joyous range of top jobs soon put you into a confident and happy frame of mind.
Particularly reassuring to have friends in the know mutually concerned for your future success!
Let's get together over coffee now—welcome!
**PERMANENT AND TEMPORARY**
**JOYCE GUINESS BUREAU**
21 BROMPTON ARCADE
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KNIGHTSBRIDGE, S.W.3
(Brompton Arcade is a few steps from Knightsbridge Tube Station, Sloane Street exit.)
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THE Recruitment Consultants

**ROYAL COLLEGE OF ART**

A SECRETARY with first class shorthand and typing skills is required by the Assistant Registrar (Academic). Varied and interesting work, including direct contact with post-graduate students. Experience of IBM electronic composer an advantage, but appropriate training will be available for successful applicant if necessary. Salary according to experience on scale £3,706; £3,866; £3,974 p.a. Four weeks holiday, plus one week at Christmas (inc public holidays).—Please send full details to Assistant Registrar (Staff), Royal College of Art, Kensington Gore, London, S.W.7.

**BI-LINGUAL?**
**£4,500 +**

Exceptional opportunity for Secretary/P.A. with English mother tongue and fluent French for charming American. Shorthand in both languages necessary. Free lunch. Fares and overtime paid.
JAYGAR CAREERS
730 5148
Recruitment Consultants.

**FILM/THEATRE LOVER**

It's a big success! Helping with the advertising for films, plays and theatres in the U.K. Liaise with films cos. and theatres, arrange meetings at the studios which you attend with the directors, and use your typing for TV, radio and press copy. An original formula for a lively job! So phone me with your secretarial skills. Gwen Tanner, 734 0911, DRAKE PERSONNEL CONSULTANTS.

**TYPING AND ALCOHOL**

Do mix! When you work for these friendly wine merchants. They need your secretarial skills to ensure the smooth running of their business. You'll need to look good and if you have a charming telephone manner to offer as well then the door to the wine trade will be open to you. So call Caroline Castel now on 222 0671 DRAKE PERSONNEL CONSULTANTS.

**CHARITABLE ORGANISATION**

near Temple is looking for a Shorthand Typist for a variety of work from youth activities to publishing. Small friendly group. Salary £3,350. 30p per day LV's, 4 weeks' holiday. Please ring
CHRISTINE HAYHURST on 240 2384.

**ADVERTISING CO. IN N.W.1** are looking for a Secretary to look after two Account Directors and account Exec. Self motivation, accurate S/H typing and a pleasant manner are necessary, age immat. £4,000.—Bligh Appointments (Staff Consultants). 493 4372.

**PUBLIC RELATIONS, S.W.1.** Drinks organization need self-motivated P.A./Sec., 23-ish, with good formal skills to be part of active team. £4,000 p.a. to start, 4 weeks' hols, super fringe benefits. JOYCE GUINESS STAFF BUREAU. 589 8807/0010.

## DOMESTIC AND CATERING SITUATIONS

**RESIDENTIAL COOK/HOUSEKEEPER**

required for private home in Surrey. Must be able to cook to a high standard and be experienced in all aspects of housekeeping. A living-in butler/valet is also kept on the staff to serve a gentleman in his early fifties. Telephone Miss Jean Brady on Crawley (0293) 21133 during business hours (reversing the charges) or write to Box 2548 K, The Times.

**LIVE-IN BUTLER/VALET**

required for businessman's private country home in Surrey. Full-time cook, chauffeur and gardener are kept. Excellent Salary. Telephone Miss Jean Brady on Crawley (0293) 21133 during business hours (reversing the charges) or write to Box 2547 K, The Times

**TEMPORARY COOK REQUIRED (IMMEDIATELY)**
Lunch and dinner for family in S.W.1. Must be highly proficient in Italian and Provencale French Cooking. Highly flexible. Non-resident. For further details phone:
493 7783

**LOOKING FOR A JOB OUT OF THE ORDINARY?**
**NANNY/GOVERNESS**

We are interviewing for positions with Saudia Arabian Royal Family. Good salaries and living conditions with opportunity to travel.
PHONE MARCIA HURST 01-629 2163 (OFFICE)

**RELIABLE COUPLE REQUIRED**

by elderly active lady in Hildenborough, Kent. Cook and Butler. Comfortable accommodation. Good wages and condition. Other staff kept. Good references essential.
Tel: Mrs. Hall at Cowden 571

**MOTHER'S HELP** wanted, 20+, to care for 2 children, 6 and 3, central London. Own room, £20 p.w. negotiable. Ring: 750 4231.

**ASSISTANT COOK(s),** 24+ wanted, good accommodation, Scotland, central Highlands. Phone 0882 3323.

**AU PAIR** for Geneva.—Live in, good salary. English-speaking family. Girl 21 years.—Tel. Woking 60516 after 7 p.m.

**HOUSEKEEPER/MOTHER'S** Help required for family of 5. Farmhouse, W. Sussex. Driver pref. S/C flat, suit one. Good wages. 3 refs.—Tel. (07986) 230.

**Efficient, Energetic Domestic Couple Required**
Experienced Cook-Housekeeper and Houseman/Driver for family with 3 children in NW3 (nanny kept for children's duties). Separate furnished C.H. cottage.
Highest references essential.
Generous salary as to experience.
Tel.: 722 7804 Now!

**HOUSEKEEPER, CHAUFFEUR**

Lord and Lady Butler require married couple or two friends for House in Essex village as cook/housekeeper and chauffeur/butler to take up immediate residential appointment due to unforeseen illness of member of present staff. Own garage and self-contained centrally heated flat. Other help employed. Interviews in London or Essex. Tel., preferably morning, reversing charges, Great Yeldham 078 735 366.

**AU PAIR BUREAU,** Piccadilly Ltd. World's largest au pair agency offers best jobs London or abroad with Social Travel Club facilities at 87 Regent St., W.1. 930 4757 and 503 Oxford St., W.1. 408 1013.

**GENERAL ASSISTANT** to live in, family run hotel, Cotswolds Details: Peter Morris 0451-20467.

**MISCELLANEOUS FINANCIAL**

**KATEC INVESTMENTS LIMITED**
Notice is hereby given that the register of members and transfer journal will be closed from 5 pm 19 October, 1978 to 5 pm 25 October, 1978, for the purpose of ascertaining those members entitled to participate in the payment of a dividend in respect of the year ended 30 June, 1978.
By Order of the Board,
T. W. WRIGHT,
Secretary.

# ENTERTAINMENTS

## OPERA AND BALLET

**COLISEUM.** Credit Cards 01-240 5258 Reservations 01-836 3161.
**ENGLISH NATIONAL OPERA**
No Perf. tonight
Tomor 7.30 Royal Hunt of the Sun (Bargain Prices) Thur. & Sat. 7.30 Iolanthe Fri. 7.30 The Seraglio. Now booking for November 104 balcony seats avail. for all perfs. from 10.00 on day of performance.

**COVENT GARDEN.** C.C. 240 1066 (Gardencharge Credit Cards 836 6903)
**THE ROYAL OPERA**
**DER RING DES NIBELUNGEN**
Tnt 5.30 Die Walküre. Thu. 5.30 Siegfried. Sat. 3.30 Götterdämmerung. Mon. next 7.30 Covent Garden Proms in assn. with Midland Bank. Das Rheingold. 700 Stalls promenade places at £2.00 avail. one hr. before curtain-up. A few Stalls Circle standing tickets avail each day of perf.

**GLYNDEBOURNE TOURING OPERA** Die Zauberflöte, Così fan tutte, The Rake's Progress. This week: Theatre Royal, NOTTINGHAM (0602) 42328/9. Next week Gaumont Theatre, SOUTHAMPTON (0703) 22772 3.

**SADLER'S WELLS THEATRE,** Rosebery Ave., E.C.1. 837 1672
**SADLER'S WELLS ROYAL BALLET**
Mon. next 7.30 Solitaire, Giselle. Prodigal Son, Grosse Fuge Fri. & & Mon. next 7.30 Solitaire, Giselle. Sat. 2.30 & 7.30 Rhyme nor Reason, Giselle

## THEATRES

**ADELPHI THEATRE.** 01-836 7611 Last Two Weeks. Must End Oct. 14. Evgs. 7.30. Mats. Thurs. 3.0. Sats. 4.0
**IRENE**
**THE BEST MUSICAL OF 1976, 1977 and 1978!**
CREDIT CARD BOOKINGS 836 7611

**ALBERY.** 836 3878. Party rates. Credit cards bkgs. 836 1071/3 from 8.30 a.m. Mon.-Tues., Wed. & Fri. 7.45. Thurs. & Sat. 4.30 & 8.
"A THOUSAND TIMES WELCOME IS LIONEL BART'S MIRACULOUS MUSICAL" Financial Times.
**OLIVER!**
with ROY HUDD & JOAN TURNER. NOW BOOKING FOR CHRISTMAS AND THROUGH '79.

**ALDWYCH.** 836 6404. Info. 836 5332.
**ROYAL SHAKESPEARE COMPANY** in repertoire
Tonight 7.30. Tomor. 2.00 & 7.30.
**AS YOU LIKE IT**
"It would be madness not to see the RSC's AS YOU LIKE IT."—F. Times. With: David Mercer's COUSIN VLADIMIR (next perf. Thurs.). Red. price previews. THE CHANGELING (from 11 Oct.). RSC also at THE WAREHOUSE (see under W).

**AMBASSADORS.** cc 01-836 1171 Nightly at 8.0. Mat. Tues. 2.45 Sat. 5.0 & 8.0.
TONY ANHOLT, PETER CARTWRIGHT
**SLEUTH**
The World Famous Thriller by ANTHONY SHAFFER
"Seeing the play again is in fact an utter and total joy." Punch. Seat Prices £5.00 to £3.00. Dinner & Top Price Seat £8.00 inc. LAST TWO WEEKS.

**APOLLO** 01-437 2663. Evgs. at 8.0 Mat. Thurs. 3.0. Sat. 5.0 & 8.0
DONALD SINDEN
(Actor of the Year—E. Std.)
"IS SUPERB."—N.o.W.
**SHUT YOUR EYES AND THINK OF ENGLAND**
"WICKEDLY FUNNY."—The Times. "From Oct. 16 the new cast will include Paul Daneman, Lana Morris, Dennis Ramsden and Carmel McSharry

**ARTS THEATRE.** 836 2132
**TOM STOPPARD'S DIRTY LINEN**
"Hilarious. See it."—S.T. Evgs. 8.30. Fri. Sat. 7 & 9.15

**ASTORIA THEATRE,** Charing X Rd. cc. 01-734 4291 or 439 8031. Mon.-Thurs 8 p.m., Fri. & Sat. 6 & 8.45.
**ELVIS**
BEST MUSICAL OF THE YEAR EVENING STANDARD AWARD

**CAMBRIDGE.** cc 836 6056. Mon to Thurs 8.0. Fri. Sat. at 5.45 & 8.30
**IPI TOMBI**
EXCITING BLACK AFRICAN MUSICAL
"Pulsating Musical" E. News.
Seat Prices £2.00-£5.50
Dinner & top-price seat £9.50 inc.
FOURTH GREAT YEAR

**COMEDY** 01-930 2578 Evgs. Mon.-Fri. 8.00. Sat. 5.00 & 8.30 Mat. Thur. 3.00. Last Week.
EDWARD WOODWARD in BARBARA JEFFORD
**THE DARK HORSE**
by Rosemary Anne Sisson
"Excellent family entertainment, anyone of any age is likely to enjoy." S. Tel. "Damned good theatre." S. Times. "Americans will love it." Gdn. "A laugh a minute." D. Tel. "Opportunities brilliantly seized by first-rate cast. A most attractive and entertaining evening." E. News INSTANT CONFIRMED CREDIT CARD TELEPHONE BOOKINGS ACCEPTED

**CRITERION** 930 3216 (cc 836 1071/3) Evgs. 8. Sats. 5.30 & 8.30. Thurs. 3.
NOW IN ITS 2ND YEAR
**LESLIE PHILLIPS**
**SIX OF ONE**
—and half-a-dozen laughs a minute.
SECOND HILARIOUS YEAR!
"VERY FUNNY". S. Tel.

**DRURY LANE** 01-836 8108 Monday to Saturday Evgs. 8.0 Mats. Wed. & Sat. 3.00
**A CHORUS LINE**
"A RARE DEVASTATING JOYOUS ASTONISHING STUNNER". S. TIMES
3RD GREAT YEAR

**DUCHESS** 836 8243. Mon.-Thur. Evgs. 8.0. Fri. & Sat. 6.15 & 9.0
**OH! CALCUTTA!**
"The nudity is stunning". D. Tel.
9TH SENSATIONAL YEAR

**DUKE OF YORK'S** cc 01-836 5122 Mon.-Sat. Sep. Perfs. 2 wks. only
**BEST OF THE FRINGE**
"Hamalongayorick" 7.30
"Naughtiest Girl in The School" 9.30
£3 per show: £5.50 both shows

**FORTUNE** 836 2238 Evgs. 8. Thurs. 3. Sat. 5 & 8 Muriel Pavlow as Miss Marple in
**AGATHA CHRISTIE'S MURDER AT THE VICARAGE**
FOURTH GREAT YEAR

**GARRICK THEATRE** CC 01-836 4601 Evgs. 8. Wed. 3.0. Sat. 5.30. 8.30
TIMOTHY WEST, GEMMA JONES
MICHAEL KITCHEN in
HAROLD PINTER'S
**THE HOMECOMING**
"NOT TO BE MISSED."—Times
LAST 3 WEEKS
SEASON MUST END OCTOBER 21st

**GLOBE THEATRE** 01-437 1592 Evgs. 8.15. Wed. 3.0. Sat. 6 & 8.40
PAUL EDDINGTON, JULIA McKENZIE
BENJAMIN WHITROW in
ALAN AYCKBOURN'S New Comedy
**TEN TIMES TABLE**
"THIS MUST BE THE HAPPIEST LAUGHTER MAKER IN LONDON."—D. Tel. "AN IRRESISTIBLY ENJOYABLE EVENING."—Sunday Times.

**HAMPSTEAD** 722 9301 Evenings at 8. Sats. 5 & 8
**GLOO JOO**
"THE MOST HILARIOUS PLAY FOR YEARS"—B. A. Young. Fin. Tms.

**HAYMARKET.** 930 9832. Prevs. from Tomor., Evgs 8.0. Sat. 4.30 & 8.0 Opens Oct. 11 at 7.0
**GERALDINE McEWAN**
**CLIVE FRANCIS**
**NIGEL STOCK**
**PETER BOWLES** **PAUL HARDWICK**
and **FENELLA FIELDING** in
**LOOK AFTER LULU**
by NOEL COWARD
with GARY RAYMOND

**HER MAJESTY'S.** c.c. 01-930 6606. Evgs. 8.0. Matinees Thur. & Sat. 3.0
"INSTANT ENCHANTMENT"—Obs.
**THE MATCHMAKER**
A Comedy by Thornton Wilder
"...goes with a deserved roar of delight."—D. Tel. For a Limited Season until October 14.
"HELLO DOLLY, SO NICE TO HAVE YOU BACK."—D. Mail. "A MASTERPIECE."—Times. "The man who wanted a glass of bubbly and a topping show must have had just this in mind." Daily Telegraph.

**KINGS HEAD.** 226 1916. Dnr. 7 Show 8. LIBBY MORRIS in SHAY by Ian Commins.

**KING'S ROAD THEATRE.** 352 7488 Mon.-Thur. 9.0. Fri., Sat. 7.30, 9.30
**THE ROCKY HORROR SHOW**
DON'T DREAM IT: SEE IT!

**LYRIC THEATRE.** 01-437 3686. Evgs. 8.0. Mats. Thrs. 3.0. Sat. 5.0 & 8.30
**JOAN PLOWRIGHT** **FRANK FINLAY**
**FILUMENA**
by Eduardo de Filippo
Directed by
**FRANCO ZEFFIRELLI**
"TOTAL TRIUMPH." E. News. "AN EVENT TO TREASURE." D. Mirror. "MAY IT FILL THE LYRIC FOR A HUNDRED YEARS." S.T.

**MAYFAIR.** 629 3036. Evgs. 8. Sats. 5.30, 8.30. Wed. Mat. 3.
Welsh National Theatre Co.
**DYLAN THOMAS'S UNDER MILK WOOD**
"The Company is splendid and their entertainment is touching, funny, stirring and altogether endearing." What's On. "A delight." Gdn.

**MERMAID THEATRE IS CLOSED FOR RECONSTRUCTION. REOPENING 1980.**

**NATIONAL THEATRE.** 928 2252.
**OLIVIER** (open stage): Tonit. 7.30. Tomor. 2.45 (low prices) & 7.30 THE WOMAN by Bond.
**LYTTELTON** (proscenium stage): Tonit. 7.45 THE PHILANDERER by Shaw. Tomor. 7.45 Plunder.
**COTTESLOE** (small auditorium): Tnt. 8 AMERICAN BUFFALO by David Mamet.
Many excellent cheap seats all three theatres day of perf. Car park. Restaurant 928 2033. Credit card booking 928 3052.
**TOURS OF THE BUILDING** daily (incl. backstage) £1.25. Inf. 633 0880.

**OLD VIC** 928 7616
**PROSPECT AT THE OLD VIC**
**TWELFTH NIGHT**
Robert Eddison. "brilliant Feste" Guardian.
Today 7.30
**THE LADY'S NOT FOR BURNING**
Derek Jacobi "easy and virile authority" E. Standard. Eileen Atkins "riveting physical fluidity" Financial Times. "A gem of a performance from Robert Eddison ... Michael Denison, John Savident and Brenda Bruce scoop up the laughs." Guardian.
Wed. Thurs. 7.30
Derek Jacobi in
**IVANOV**
Chekhov's comedy with Clive Arrindell, Brenda Bruce, Michael Denison, Louise Purnell, John Savident, Jane Wymark. "Jacobi's triumph." D. Telegraph. Fri. 7.30. Sat. 2.30 and 7.30

**PALACE** 01-437 6834 Evgs. 8.0 Fri. & Sat. 6.0 & 8.30
**JESUS CHRIST SUPERSTAR**
by Tim Rice and Andrew Lloyd Webber

**PALLADIUM.** 01-437 7373. Tnt., Thur., Fri. 8.0. Wed., Sat. 6.0 & 8.30.
IN ONE GREAT SHOW
**LENA ZAVARONI**
& Her Singers & Brian Rogers Dancers
**RONNIE DUKES & RICKI LEE & Family**

**PALLADIUM.** 01-437 7373
Opening Dec. 20 for a Season
**DANNY LA RUE**
as "MERRY" WIDOW TWANKEY in
**ALADDIN**
ALFRED MARKS as Abanazar
Dilys WATLING Brian MARSHALL and WAYNE SLEEP
BOX OFFICE NOW OPEN

**PHOENIX.** 01-836 2294 Evgs. 8.15. Wed. 3.30. Sat. 6.0 & 8.40
"TIM BROOKE-TAYLOR, GRAEME GARDEN make us laugh."—D. Mail
**THE UNVARNISHED TRUTH**
The Hit Comedy by Royce Ryton
"LAUGH, WHY I THOUGHT I WOULD HAVE DIED."—S. Times. "SHEER DELIGHT."—E.S. "GLORIOUS CONTINUOUS LAUGHTER."—Times.

**PICCADILLY** from 8.30 am 437 4506 Credit cards 836 1071. Mon-Thur 8 Fri. & Sat. 5 & 8.15. "Dominating with unfettered gusto and humour the BROADWAY STAR" D. Exp.
**SYLVIA MILES**
"Towering performance."—D. Mail
**VIEUX CARRE**
"Works like magic"—Fin. Times. by
**TENNESSEE WILLIAMS**
"There has hardly been a more satisfying evening in the West End ... the BEST COMIC WRITING IN LONDON" Obs. "Sex running like an electric current." F.T. "AUDACITY OF HIS HUMOUR—HYPNOTIC EFFECT." Mail

**PRINCE EDWARD.** cc 01-437 6877. Evgs at 8.0. Matinees Thurs. and Sats. at 3.0.
**EVITA**
by Tim Rice and Andrew Lloyd Webber
Directed by Harold Prince

**PRINCE OF WALES** 01-930 8681 Last 5 Days. Ends Saturday. Evgs. 8.0 Saturdays 5.30 & 8.45
**THE HILARIOUS BROADWAY COMEDY MUSICAL**
**I LOVE MY WIFE**
starring ROBIN ASKWITH
CREDIT CARD BOOKINGS 930 0846

**QUEENS** cc 01-734 1166 Evgs. 8.0. Wed. 3.0. Sats. 5.0 & 8.30
ROY DOTRICE GEORGE CHAKIRIS
JAMES VILLIERS RICHARD VERNON
**THE PASSION OF DRACULA**
"DAZZLING" E. Stan. "HIDEOUSLY ENJOYABLE AND GENUINE TERROR" S. Times. "GOOD CLEAN GORY FUN" S. Mir. "MOST SCENICALLY SPECTACULAR SHOW IN TOWN" Punch.

**REGENT** (Oxford Circus) 637 9862/3 Evgs. 8.30. Mats. Fri. & Sat. 6.00
TAKE THE FAMILY TO
**THE GREAT AMERICAN BACKSTAGE MUSICAL**
"A little jewel". F. Times
"Smart swell show". D. Express
"So enjoyable". S. Times
"Lyrics have more elegance than those for EVITA. Music more bite than that for ANNIE". S. Telegraph
Credit card bkgs. Seats from £2.

**RIVERSIDE STUDIOS** (01-747 3354) 7.30 p.m. until Sunday. Sat. matinee 2.30 p.m.
**THE CHANGELING**
Director Peter Gill

**ROUNDHOUSE** 01-267 2564 Mon.-Fri. 8.00. Sat. 5.00 & 8.30 Opens Tonight at 7.00
**FUTURE SHOCK**
Musical inspired by Alvin Toffler's Best Seller

**ROUND HOUSE DOWNSTAIRS.** 267 2564. Evgs. (incl. Sundays) at 8. Sat. Mats. 5. THE IMPORTANCE OF BEING IRISH.

**ROYALTY.** 405 8004 Monday-Thursday Evgs. 8.0. Fri. 5.30 and 8.45. Sat. 3 and 8.
London Critics Vote
**BUBBLING BROWN SUGAR**
Best musical of 1977.
Tel. bookings accepted.
Major credit cards.
Restaurant Reservation 405 2418.
Limited number of seats available for special press night on October 5th introducing exciting new members to the cast.

**ROYAL COURT.** 730 1745. Air cond. Evenings at 8. Sats. 5 & 8.30
**NICOL WILLIAMSON**
"A virtuoso performance". D. Tel. in JOHN OSBORNE's
**INADMISSIBLE EVIDENCE**
"This is one of the few great plays of the century". D. Mail.

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## CINEMAS

**ABC 1 & 2,** Shaftesbury Ave. 836 8861. Sep. Perfs. ALL SEATS BKBLE.
1: THE BIG SLEEP (AA) wk. & Sun: 2.00, 5.15, 8.15.
2: 2001: A SPACE ODYSSEY (U) 70mm. film. Wk & Sun: 1.30, 4.25, 7.55. Last 3 days.

**ACADEMY ONE.** 437 2981. Bunuel's THAT OBSCURE OBJECT OF DESIRE (X). 2.10, 4.20, 6.30, 8.45.

**ACADEMY TWO.** 437 5129. Alain Resnais's PROVIDENCE (X). Progs 1.30, 3.50, 6.15, 8.40.

**ACADEMY 3.** 437 8819. Goretta's THE LACEMAKER (AA). Pgs. 6.15, 8.40. Sat. Sun. 3.50, 6.15, 8.40.

**CAMDEN PLAZA** (opp. Camden Town Tube). 485 2443. THE BOB DYLAN FILM "Renaldo & Clara" (AA) with BOB DYLAN & JOAN BAEZ. In 4-TRACK STEREO. Progs. 2.50 and 7.30 daily.

**COLUMBIA,** Shaftesbury Ave. (734 5414). Dedicated to Bruce Lee THE SILENT FLUTE (AA). Cont. Progs. Dly. 1.00 (Not Sun.), 3.30, 5.50, 8.15.

**COMMONWEALTH INSTITUTE CINEMA** Ken. High Street, W8 (602 3660). A SEASON OF AWARD WINNING CANADIAN FILMS. Tuesdays 3, 10, 17 Oct. at 7.30 p.m. Adm: Free.
3 October:
**WHY ROCK THE BOAT?**
**MINDSCAPE** (animation)

**CURZON,** Curzon St., W1. 499 3737 YVES MONTAND, CATHERINE DENEUVE in LE SAUVAGE (A) (English Subtitles). Progs. at 2.0 (not Sun.), 4.05, 6.15 and 8.30.

**DOMINION,** Tott. Crt. Rd. (580 9562) STAR WARS (U) in 70mm. Sep. progs. Dly. 2.00, 5.15, 8.35. Seats bkble. for 5.15 & 8.35 progs. Wks. & all progs. Sat. & Sun.

**EMPIRE,** Leicester Square. 437 1234. Seats bookable for last eve. perf. Mon.-Fri. and all perfs. Sat. & Sun. (not late night shows) at the box office. (11 am-7 pm Mon.-Sat.) or by post. No telephone bookings. GREASE (A). Sep. Prog. Daily 1.00 (Matinee), 3.15 (2nd matinee), 6.00 (1st evening), 8.30 (Last evening). NOW RITZ, Leicester Square. SATURDAY NIGHT FEVER (X). Sep. Progs. Daily 1.15 (Not Suns.), 3.55, 6.00, 8.30.

**GATE CINEMA,** Nott. Hill. 221 0220/727 5750. Agnes Varda's ONE SINGS, THE OTHER DOESN'T (AA). Progs. 1.00, 3.00, 5.00, 7.00, 9.00. THE RED SHOES (U) and WALKABOUT (U) 11.15 p.m.

**GATE TWO CINEMA.** 837 1177/8402. Russ. Sq. Tube. "GIRL FRIENDS" (AA). Progs. 1.00, 3.00, 5.00, 7.00, 9.00. A MAN AND A WOMAN (AA) and NED KELLY (AA), 11.15 p.m. COME EARLY—ENJOY A DRINK AT OUR NEW BAR.

**LEICESTER SQUARE THEATRE** (930 5252). Kirk Douglas in a Brian De Palma film THE FURY (X). Sep. Perfs. Wk: 1.00, 4.30, 8.10. Sun. 3.30, 7.45. Seats bkble. for evening perf. Sat. & Sun.

**MINEMA** 45 Knightsbridge. 235 4225/6 Bud Court, Samantha Eggar, WHY SHOOT THE TEACHER (A). Daily 5, 7 & 9. Mat. Sat., Sun 2.45. "I cannot recommend this film too highly." D. Mail.

**ODEON HAYMARKET** (930 2738/2771) MIDNIGHT EXPRESS (X) Sep. progs. Dly. at 2.30, 5.30, 8.30 pm. All seats bkble.

**ODEON LEICESTER SQUARE** (930 6111). THE CHEAP DETECTIVE (A). Sep. Progs. Dly. Doors open 2.00, 4.45, 7.45.

## CINEMAS

**ODEON MARBLE ARCH,** W.2. (723 2011/2) CLOSE ENCOUNTERS OF THE THIRD KIND (A). Sep. progs. doors open Mon.-Fri. 2.00, 8.00. Sat. 1.05, 4.15, 7.45. Sun. 3.30, 7.30. All seats bkble.

**ODEON, ST. MARTIN'S LANE**—Walt Disney's ... MOVIES ... SHOE (U) ... or info 240 0071. Box office 836 0691. Sep. progs. Dly. 2.15, 5.45, 8.30.

**PARIS PULLMAN,** South Ken. 373 5898. Banned in Iran for 5 years Mehrjui's THE CYCLE (AA). Progs. 3.30 (Sat. & Sun.), 6.05, 8.30.

**PHOENIX,** E. Finchley. 883 2233. BANNED IN IRAN FOR 5 YEARS Mehrjui's THE CYCLE (AA). Progs. 3.30, 6.05, 8.30.

**PLAZA 1, 2, 3, 4,** off Piccadilly Circus. 437 1234. Advance Booking Facilities same as Empire Leicester Square. No telephone booking.
1. HEAVEN CAN WAIT (A). Progs. Daily 1.15 (not Suns.), 3.45, 6.00, 8.45. Late Show Friday and Saturday 11.30.
2. HOUSE CALLS (A). Sep. Progs. Daily 1.30 (not Suns.), 3.55, 6.10, 8.40. Late Show Saturday 11.30.
3. THE ONE & ONLY (A). Progs. Daily 1.30 (not Suns.), 6.10, 8.40. Late Show Saturday 11.30.
4. THE BIG SLEEP (AA). Sep. Progs. Daily 1.25 (not Suns.), 3.45, 6.10. Late Show Saturday 11.30.

**PRINCE CHARLES,** Leic. Sq. 437 8181. Walerian Borowczyk's THE BEAST London X. Sep. Perfs. Dly. (inc. Sun.) 1.10, 3.10, 5.35, 8.35. Late Show Sat. 11.15. Seats Bkble. Lic'd Bar.

**SCREEN ON THE HILL.** 435 3366 (Belsize Park Tube).
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(AA)
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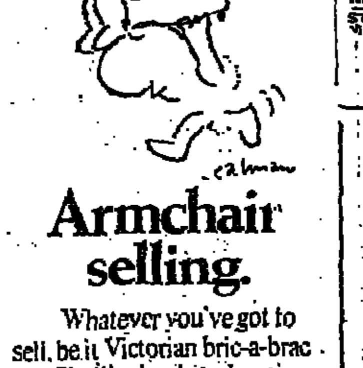
## CONCERTS

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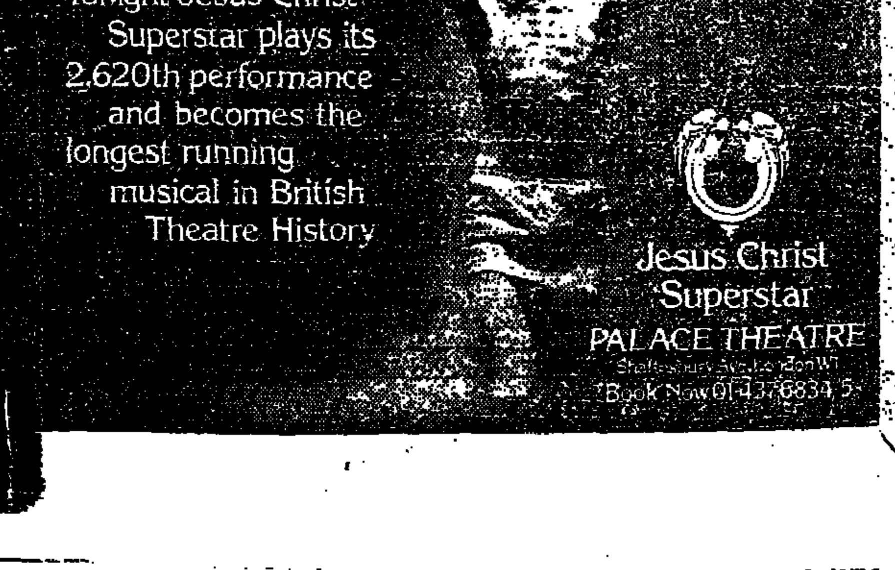




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# Welsh 'Butterfly'

n the curtain rises at the Theatre, Cardiff, on a set aining 30,000 hand-made ers the audience should ze that they are about to something special in the of productions of *Madame erfly*.

ie care devoted to the sets aly one sign of the atten- being lavished on this pro- ion, the first for Welsh onal Opera by the East Ger- producer, Joachim Herz. though the first night is not November 1, Herz has al- y been rehearsing the com- for a month. There will ight weeks of rehearsals in an unusual length in in's cost-conscious opera d. Sponsorship from the onal Westminster Bank to make it possible.

think it will be the most rehensively rehearsed uction ever seen in this try", Mr Brian McMaster, al administrator of the said.

st German producers have ted some criticism, not rs well informed, over their nds for rehearsal time. Mr McMaster said: ginally people in the com- said eight weeks was rous; but the production detailed that there is an lot to do."

e broad outlines of the pro- on will follow Herz's g earlier this year at the sche Oper, in East n, where he is Intendant, ugh the set has been recon- d for the smaller spaces rdiff and in the theatres ur.

z is taking a rather ent approach from his East German, Harry r, whose inventive z caused some outrage it was presented at f in March.

z's style, as shown in his received *Salome* for the h National Opera, is more onal, yet always, it seems, nating. "The ideas he is ting from the music and from the words are extraordinary", Mr McMaster said.

The most significant feature of this *Butterfly* is that it will present a much more complete version than has been seen before in Britain. Julian Smith, the WNO's chorus master, who is preparing a new critical edition of the score for Ricordi, said that after the disastrous premiere Puccini made many cuts, many of which have been restored by Herz.

Apart from changes in the last act and the restoration of a section in the love duet, the most notable additions come at the start, where the guests at the wedding ceremony are fleshed out into real characters. As Mr McMaster put it: "You get much more of a feeling of the Japanese society reacting to an American marrying into the family".

However, Pinkerton will lose his last act aria, which was inserted by Puccini for the second performances of the opera. Julian Smith said: "Herz feels strongly, and I am bound to agree, that the original conception is better. Pinkerton should not hang about just to sing a fine aria."

Pinkerton will be sung by a company member, John Treleaven, but the Butterfly will be the Polish soprano, Magdalena Falewicz, making her British debut. She sang the role in East Berlin and the WNO, searching for a suitable Butterfly, were pleased to find a singer who could both cope with the heavy vocal demands and look convincing as a 16-year-old. The conductor will be the young Italian, Guido Ajmone-Marsan.

As the rehearsals continue, the staff in the company's workshops are busy making all those white flowers. It is a daunting task, but it should be worth it, Mr McMaster said. "When the curtain went up in Berlin it was breathtaking."

**Martin Huckerby**

# The impossible Stanley Spencer

**Sir Stanley Spencer, RA**
Piccadilly Gallery

**Stanley and Hilda Spencer**
Anthony d'Offay Gallery

**The Movement of Flight**
Parkin Gallery



Me and Hilda, East Heath Road by Stanley Spencer

Stanley Spencer was a queer bird, and with the passage of time, which often smooths out such things, he only gets queerer. Partly because we are seeing more and more of his works, aspects which were unexhibited in his lifetime, and learning more about his life, particularly the oddities of his married life. A new book, *Stanley Spencer at War*, by Richard Carline (Faber, £9.50), turns attention to his experience in the First World War, the art arising from it, and the effects it had on the rest of his life. To coincide with the book, there are two shows of work by Spencer at present in London, both concentrating primarily on his less formal works, his sketches and private drawings, with just a few of the hitherto more familiar oils.

The show at the Piccadilly Gallery is drawn from all periods of Spencer's life, and all types of subject-matter—though finally all types prove to be the same, his religious and erotic works being as exclusively based on his own everyday experience as the "scrapbook drawings" in which he recorded, as in a sort of visual memoir, his life with his first wife, Hilda. These latter figure prominently in the d'Offay exhibition, which narrows its focus down to the paintings and drawings arising out of his marriage. Curiously, they too cover most of his working life, from Spencer's first meeting with Hilda Carline (Richard Carline's sister) in 1919 until his death in 1959. Curious, because they were divorced in 1937, he remarried at once and had several other absorbing affairs with women along the way, and Hilda died in 1950. But always he seems to have had an obsessive attachment to her, seeing her frequently, drawing many scenes from their married life during the 1940s, long after it was over, writing long letters to her right up to his own death, and painting domestic incidents with Hilda, often derived from the scrapbook drawings, to the last.

Both Stanley and Hilda seem to have been impossible people, and so made for each other. Spencer also seems, rather surprisingly, to have held enormous attraction for women. And yet what comes over in the drawings and paintings is something very different. Again and again he himself is seen as a tiny, quailing figure under the onslaught of giant, smothering ladies. *Looking at a drawing* becomes an overpowering expression of Fellinian erotic fears and excitements; *At the chest of drawers* makes Spencer, standing in for one of the guests at the Marriage at Cana, look in acute danger of being crushed, physically and emotionally. Even the late *Love Letters*, which shows Stanley and Hilda like two grown-up children dwarfed in a giant sofa, reading each other's unposted letters, Stanley seems to shrink away and Hilda billow forward menacingly.

This last painting is also a good example of the strangely troubled space in Spencer's paintings and drawings. The distortion regularly takes the form of a pronounced bulge towards the centre of the composition and forces perspective away in all directions towards the edges, as though we are seeing an image reflected in a convex mirror. I wonder if Patrick Trevor-Roper, our great expert on the relations of art and eyesight, has investigated Spencer's eyesight; it might throw some light on the evolution of his extraordinary style, so unlike anyone else's.

Claude Flight was a queer bird of a different feather. A near contemporary of Spencer (1881-1955), he went off in an entirely different direction, but almost equally solitary and distinctive in terms of the British art of his day. He was early inspired by the work and teachings of the Futurists, but whereas others so affected rapidly drifted away, he continued to develop his own style and explore his own area of subject-matter—the artistic expression of speed and movement, the glorification of the machine. He must obviously have been also a very potent teacher, since his influence is pervasive and unmistakable in the work of the twenty or so pupils and friends now exhibited with his. Sometimes the pupils' work, and very occasionally Flight's own, looks like cut-price Severini. But for the most part their explorations of the linocut, Flight's favourite medium and one he did a lot to popularize in education, have a vigour, freshness and originality that are hard to resist. Modern cinema interiors, streamlined racing cars, the London Underground and other similar subjects have never been so expressively captured, so romantically glorified. Is it significant, talking about extra-artistic influences on style, that this school should have originated in someone called Flight, and that one of his leading pupils was called Power? Maybe Freud was right: there are no accidents.

**John Russell Taylor**

**Wuthering Heights**
BBC2

**Saturday Night People**
London Weekend

**Michael Church**

That something was wrong with *Wuthering Heights* was clear from the start, our what it was only became apparent when, after his daily reading, Joseph shut his Bible with a bang and sent an ostentatious little puff of dust across the screen. Dust? Even in London it would take six motionless months for the stuff to gather that deep. But if you think about it logically it makes perfect sense: haunted house — mystery — memories — crabbed old servant — old Bible. The missing world just has to be "dusty".

This, as the BBC announcer pointed out, was the story of "the unknown waif from Liverpool". "For export" may not have been stamped all over it as boldly as it has been on some recent artifacts, but the label is there none the less. Drums, horns and violins played their part manfully as pandemonium reigned in the kitchen and silent babies were hurled downstairs. Gambolling in twos in the heather, or silhouetted in twos on horseback against the skyline, few of the doomed lovers in this series have so far been condemned to listen to the unorchestrated sound of their own voices.

The cameras have established their own peculiar language, which will be as readily understood in Swaziland as it is in Swindon—perhaps more readily. I understood the meaning of the thorn hedge through which I saw Cathy's wedding, but the significance of the fountain through which I saw the quarrel between her and Isabel escaped me, as did the significance of the constant filming through mirrors.

The irony is that some parts of this production, notably Lockwood's dream, are rendered with panache, and that the acting is often good. Heathcliff may look too much like the hero of *Out*, but we have a fiery Hindley, a powerful, unromanticized Cathy and a convincing Nelly Dean. The fault lies in the overall direction: Emily Brontë's intricate, delicately balanced plot has been turned into a confusing jumble of hysterical scenes.

Meanwhile, London Weekend's scurrilous and scatological *Saturday Night People* continues to grope for a corporate identity. The spectacle is fascinating. While Russell looks nervous and Janet seems out of her depth, Clive is rudely in the ascendant.

Some good jokes are told on, and occasionally off, the autocue. Reporting is strictly by innuendo. But do we detect, after a mere four weeks, a cooling off by the rest of humanity towards the terrible trio? Last week's guest presenter simply failed to materialize. And after the pillorying of the hapless Ronnie Laing and the public humiliation of the director of the British Film Institute it is clear that only piranhas are going to skirmish successfully with this group.

**Philharmonia/Muti**
Festival Hall/Radio 3

**Joan Chissell**

After the orgy of Mahler a weekend ago, it was no bad thing to have some sharp, clean air blowing in from the steppes in the form of Prokofiev's incidental music for Eisenstein's film *Ivan the Terrible*.

Unfortunately Prokofiev never prepared a concert version himself, as with *Alexander Nevsky*, an omission that his biographer, Nestyev, attributes to a long-cherished wish to write an opera on the subject. What we heard from Riccardo Muti and the Philharmonia Orchestra and Chorus was the 1962 "oratorio" reconstruction, already familiar to record collectors, by Abram Stassevitch, the Russian composer, with a narrator to impart some kind of continuity to the sequence and allow the whole to emerge a little bigger than the sum of its all-too-brief parts.

Last night's Russian narrator, Boris Morgunov, was an enormous asset to the performance, not least when speaking in the first person as Ivan. Savouring Sergei Eisenstein's text to the full in his mother-tongue, he could scarcely have conveyed more of Ivan's wracked intensity on a costumed stage. The two singing soloists are given much less to do. However, the baritone, Anatoly Mokrenko, sang his one drinking song at the end with great spirit, and the Hungarian mezzo-soprano, Julia Hamari, found the right tonal warmth and compassionate feeling for her apostrophe to the Russian Sea and the beaver song.

The choruses are many, varied, and consistently inspired. In all contexts their idiom is wholly Russian, and perhaps more than anything else in the score they demonstrate Prokofiev's skill in reaching everyday people without writing down.

Stassevitch is said to have extensively rescored the orchestral part. But even if inflated, it is undeniably effective, and the orchestra put its all into coronations and battles, rotund old Boyars and ruthless Oprichniki. Nothing arouses more regret for that unwritten opera than the supremely poignant episode accompanying the sick Ivan's appeal to the Boyars to recognize his son, and equally introspective orchestral studies of his luckless young wife and the evil Yefrosinya. These were played with searching intensity under Mr Muti's continuously imaginative lead.

**tz Choir/**
**ington**
**eorge's,**
**over Square**

**ey Sadie**

h is so much of a sacred ith its performing tradi- so resonant of English history, that the strip- it down to the work that conceived has been an lly lengthy business. The hord was readmitted; ditional cuts were re- ; the orchestrations of bblers as Mozart and ad to be scraped away; e choir and orchestra be scaled down to some- closer to eighteenth- dimensions.

ot until Sunday had I a performance that ed a true balance choir and orchestra, that achieved authentic al timbres. The facts Handel's own perform- re readily enough avail- ndeed I have drawn n to them in these ): he is known to have horus of around 20 and estra of some 30 players.

Norrington's perform- d a choir of 16, with estra based on 16 string and with multiple wood- he effect was, literally, tion, particularly in the s where we were able orchestral music that is hopelessly swamped. orrington's pacing of the o was unorthodox. He such directions as and Largo substan- uicker than tradition dictates, and sometimes, perhaps, quicker than Handel might have expected. He leaves no time between one movement and the next (except where sense and discretion demand it), and thus gives the work's sequences breadth and drama.

The Schütz Choir, every member of which took at least one solo, sang the choruses with absolute precision of detail, and with plenty of power; the small numbers do not make the music seem less weighty. Boy trebles would however have made for clearer textures (as well as greater authenticity). The London Baroque Players, using authentic instruments, produced a clean, detached sound, with clear detail and much rhythmic vitality; the violin section particularly distinguished themselves.

If the solo singing was marginally less satisfactory, it was because not all the choir members have voices that carry ideally, nor do they all have command of a period vocal style or timbre. In that, the countertenor John York Skinner excelled; of the several accomplished sopranos, Elisabeth Harrison was a specially impressive stylist, though I also much enjoyed Rosemary Illing's thrilling group of recitatives in Part I. Brian Burrows gave the evening a fine start with his light, tasteful "Ev'ry valley".

Several soloists sang added ornamentation, some but not much of it appropriate, and some (notably in the recitatives) odwright inept. This and the unstylish orchestral ornamentation need a sharp pruning before any further performance; but I hope Mr Norrington will give us many more chances to relish *Messiah* afresh in its true colours.

# mieres by BBC Symphony Orchestra

important British pre- will be given by the BBC ny Orchestra in the season at the Festival hich begins on October a concert conducted by Rozhdestvensky and g Prokoviev's *Ode to of the War*.

lovember 8, the Polish composer, Witold Lutoslawski, will conduct the British premiere of his *Les espaces du sommeil* and also his *Concerto for Orchestra*. Dietrich Fischer-Dieskau will be the soloist in the new work.

Two Webern works, *Stieg- frieds Schwert* and *Three Orchestral Studies on a Ground*, will receive their world premieres on December 3, in a concert in association with the London Sinfonietta, which will also include Schubert's *Claudine von Villa Bella*.

Three days later there will be the British premiere of Arvo Pärt's *Cantus to the memory of Benjamin Britten*, with Hugh Wood's *Scenes from Comus* also the programme.

*A Symphony of Three Orchestras* by Elliott Carter receives its British premier next March, conducted by David Atherton. The concert also includes Tippett's *The vision of St Augustine*.

ITV Tonight at 10.30



John Gielgud

Ralph Richardson



IN

NO MAN'S LAND

by Harold Pinter

with

Terence Rigby

Michael Kitchen

From the National Theatre Production by

Peter Hall

A shabby, beer-stained poet is invited one summer evening into the curious Hampstead household of a rich and ageing man of letters. The host, now living as a recluse and closely guarded by two thuggish male servants, soon reveals himself as both drunken and eccentric. The elaborate game of cat-and-mouse which follows as the seedy poet tries to insinuate himself into the household's favour provides a mystery play which displays all Pinter's brilliant gifts.

*Executive Producer* Derek Granger

*Designed by* Peter Phillips *from the original design by John Bury*

*Directed by* Julian Amyes *from the original National Theatre production*

GRANADA TELEVISION

*No Man's Land* is the second play by Harold Pinter to have been recently presented by Granada Television. Harold Pinter's *The Collection*, produced by Laurence Olivier, and starring Alan Bates, Malcolm McDowell, Helen Mirren and Laurence Olivier, won the American International Emmy Award for the Best Foreign Play of 1976.

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**Bernard Levin**

# The questions that machines cannot answer

As one who until very recently believed that a semi-conductor is a man who asks you to pass half-way down the bus, I may be in a less than ideal position for commenting on the technological revolution that the microprocessor is about to cause. And indeed, in the matter of understanding how the thing works I am like the man who, challenged to substantiate his claim to know how electricity produced illumination in the form of a light-bulb, replied tetchily "Nothing to it—you just press the switch and the light comes on".

However, an equivalent degree of technical knowledge in the case of the microprocessor and all its works is all most of us need for a discussion of the non-technical implications. And, of course, it is these that interest me, and on which I am no less qualified to pass an opinion than the next man, and considerably better qualified than the next but one, who is called Blenkinsop and believes that thunder turns the milk sour.

First, let me put the case for ignoring the effects of microelectronic technology altogether, not on the ground that it might then go away, but from a rather more practical point of view, to wit, that we have heard this before, and in very recent times, too.

In my own lifetime, which has not lasted nearly as long as many people seem to think, I have seen three technological revolutions—three fundamentally new systems, that is, not just such earth-shaking developments as electric carving-knives for taking the fatigue out of cutting the bread for toast, cling-wrap film for helping to keep cheese smelling like cheese in a refrigerator otherwise full of unfilleted mackerel or (our beloved Post Office's latest wheeze for averting the danger of making a profit two years running) the Mickey Mouse telephone ("Bring a friend into your life and a smile to your telephone conversation as you lift the handset from Mickey's right arm").

These three revolutions are: the computer, automation (the second only made possible by the first, of course) and peaceful nuclear energy. The first two have certainly changed a great deal in the physical world around us and in the more superficial aspects of the way we live; the third has been an almost complete failure. All three together have made no discernible change in the fundamental structure or operation of society, let alone in our psychology.

Exactly the same prophecies, promises and threats were made about those earlier revolutions as are now being made about the microelectronic one. For instance, in the feature on the subject in yesterday's *Times*, a professor at Bradford University was quoted as saying that "The next generation may find it needs no more than 10 per cent of its labour force to provide it with all the material goods needed". Almost exactly these words were used about computerized automation technology in its early days, and even greater claims were made for nuclear energy, which was always said, for some reason, to be about to enable the Queen Mary to sail right round the world, without stopping, on a piece of fuel the size of a walnut.

Yet I cannot help noticing that the Queen Mary is at present lying off Long Beach, California, and Long Beach is getting positively hysterical at the money she is losing as a stationary tourist attraction. For that matter, the industry which was always held up as the one which was going to be typical of the transformation of Britain's industrial society that would take place as soon as automation had replaced more traditional methods was our motor-car industry. Ha. Ha.

The prospect—inviting or alarming, according to taste or position—held out by the microelectronic revolution is that it will make most industrial work unnecessary, and sack almost everybody in industry at once. That, again, is exactly what was said about automation, which hasn't so far even succeeded in reducing the real length of the working week.

And I have not even considered resistance, by industry (both sides) and government (both parties), to the introduction of the new technology. At present, many millions of pounds a year are being paid to help firms of all kinds remain inefficient—not just welfare agencies like British Leyland but firms which want to install new machinery that would increase productivity but which are paid to employ labour for which the new machinery has eliminated, or would eliminate, the need. By the time microelectronic technology is fully developed here, that attitude—to say nothing of the Luddism in industry—will be sufficiently widespread and sufficiently tenacious to make it virtually ineradicable.

Perhaps, then, history has yet some surprises in store for those who insist that the microprocessor is about to transform our society into something unrecognizably different from its present form. (Even if it does, incidentally, my own withers are likely to remain unwrung; it would be a bold silicone chip which would undertake to write my column. Can the man who puts the stripes in multi-coloured toothpaste say as much about his future?).

But let us suppose that the predictions come true; let us suppose that they come true in full, and that they even do so far more quickly than any experience of such developments would suggest is likely. What then?

Well, whatever then, I can tell you what not then. It is possible that the way we get and spend and lay waste our power will be utterly transformed by the technological revolution that is coming. It may be, as the experts say, that there will be a huge increase in employment in the service trades, concomitant with the decrease in employment in the manufacturing trades, though if so I must make it clear that I am damned if I am going to have my hair cut by an unemployed Leyland toolmaker. Huge new "leisure industries" (great God, what a phrase, and what a revelation about what we have become!) may arise; new devices and processes, hitherto undreamt of, may be introduced, which will make the electric carving knife as obsolete as sticky-tape made string on parcels; the Ministry of Technology may proliferate so stupendously that it may itself be able to employ all the tens of millions forced out of work by its activities; industrial pollution may vanish, the balance of payments problem may be permanently solved and the silicone chip may replace the potato chip on a million restaurant menus up and down the land. And yet I doubt if human beings will be any different, or the fears, miseries and bewilderments from which they inexplicably suffer notably relieved.

To believe otherwise is to believe in the most Pathetic Fallacy of all, which is the conviction that the essence of a man depends on the out of his coat. There are at this moment, in countries such as ours, many tens of thousands of individuals who already have everything in the way of leisure, possessions, facilities and opportunities, that even the most revolutionary technology could provide for the mass of their fellows. Are they any nearer—even by the breadth of a solid-state circuit embossed, together with 29,999 identical brethren, on a piece of silicone one-quarter of an inch across—knowing themselves or understanding their relation to the universe or the meaning of their journey through life? Do they wake less often in the night, their hearts beating with an inexplicable terror, than he

Who with a body fill'd and vacant mind
Gets him to rest, cramm'd with distressful bread.

From the day that *Pithecanthropus erectus* chipped one bit of flint by hitting it with another and discovered that he had invented a cutting edge, the march of technology has gone on unabated. Sometimes more slowly, sometimes (as in our own day) more rapidly; but it has never sopped, and nobody has ever supposed that it would, though one or two have argued that it ought to.

And has that, in itself, got us a day's march nearer home? Can technology create a Rembrandt, or even explain the ones we already have? More: technology can cut wood within a tolerance of a millionth of an inch, and fit the cut bits together with an equivalent precision, and measure the thickness of a film of varnish no less exactly. And with all that, can it make a Stradivarius violin? If it comes to that, who fished the murex up? What porridge had John Keats? Technology provides no answers to any of these questions, or to any of the millions of similar questions that mankind has always asked itself. *Yet they are the only questions that matter*, which is why mankind has gone on asking them. Whatever life is, it is inside us, not in the machines that produce the goods we use. Whatever our duty may be, it will be done by us, not by microprocessors. Whatever will make us happy, it will make us happy though we are naked and empty-handed.

This is not a plea for the simple life, a return to nature, or a general rising against the machines. It is nothing but a warning to anyone who will listen, and it says: put not thy trust in princes. We have long since ceased to put our trust in the princes who wear coronets, but we now rely instead, and no less blindly, on those which wear winking lights and give off a low hum when their buttons are pressed. That trust is as misplaced as the other kind, and although the microelectronic technological revolution may usher in a paradise upon earth, it will usher it in with the serpent already in residence. The silicone chip will transform everything, except everything that matters, and the rest will still be up to us.

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# The 5 per cent deadlock: is a compromise in the air?

Blackpool, October 2

It has taken some time, probably too long, for the message to sink in that Mr Moss Evans and the Transport & General Workers' Union actually mean what they say. They have been saying that they will not accept government intervention in wage bargaining, and will deploy industrial troops to drive their point home.

But with the shadow of a general election looming over the industrial scene this militant line has been treated with healthy scepticism.

The postponement of the poll originally expected on October 5, and the strike at Ford, have altered all that. It is now clear that the TGWU and many other unions are interpreting the TUC's commitment to unfettered negotiations quite literally and are pressing pay demands claimed in that spirit.

Behind the Ford workers is a very long queue, starting with more than a million local government manual workers and proceeding through the health service ancillary staff, ambulancemen, water workers, petrol tanker drivers, and British Oxygen workers to an apparently inevitable collision with the miners on their claim for rises of up to £31 a week.

And if the Prime Minister had any doubt about the sense of commitment with which such claims are being pressed, it must have been dispelled as he took copious notes on the platform during the long incomes policy debate at the Labour conference today.

The unions are no longer in the business of policing an incomes policy, even though they do not want to kick over the traces entirely.

It is this middle ground that lies open for exploitation. Thus far, the Government has simply stood on a point of principle, never a comfortable position, and on this occasion positively self-lacerating. The TUC has adopted a seemingly intransigent stand on totally unfettered wage negotiations, though perhaps with more publicity than conviction.

But there is more room for a compromise than meets the eye. It was evident in the remarks by Mr Joe Gormley, the miners' leader, pleading at the rostrum for a change of policy. Mr John Boyd, the veteran politician of the engineering workers' union, has told Mr Callaghan he will be well advised to take up the TUC's invitation to talks about pay. And some other unions, notably the General & Municipal Workers, headed by the influential Mr David Basnett, are uncomfortable about the developing rift between the unions and the Cabinet.

The TUC has proposed a meeting with ministers to talk about "a more relaxed approach" to wages and Mr Wedgwood Benn, the darling of the left, has suggested that the whole issue should be referred to the TUC-Labour Party liaison committee which brings together the party in Parliament and outside and the unions.

Plainly, the elements of a compromise exists, and it is now a matter of the political will of the dramatis personae.

That the Labour Party activists are agitated and dismayed about the 5 per cent wage limit is not in doubt.

Parliamentary candidates standing in marginal Tory seats are saying here that their supporters are disillusioned. And in the throng of visitors to the Winter Gardens today were leaders of the Ford Dagenham strike committee. In an open letter to delegates they said support for a Labour administration was rapidly diminishing as a result of the blanket application of a 5 per cent limit on wage increases.

The shop stewards went on: "None of the trade union membership at Ford's would welcome the return of a Tory government but you will appreciate our difficulties in campaigning for support for a Labour administration when that same administration is displaying its support for a multinational corporation against its work-force. Support for the Labour Party will be diminished if this Labour Government continues to back one of the most reactionary of employers. An employer who, incidentally, through the CBI constantly campaigns against socialist measures.

"Our claim, which is being contested by Ford because of threatened sanctions, far from feeding inflation could be the start of a campaign against inflation. It would lead to the stabilization of Ford's labour force and attract people towards, rather than against, the manufacturing industries. Having done that, in conjunction with limitation of imports and restriction of capital exports, it would provide an alternative strategy which the Tory Party could not duplicate. Demolition of the 5 per cent 'strategy' will lead to the resurrection of the Labour Party as 'the Party that Cares'."

If the two wings of the Labour movement are to be brought back from their divergent paths and reconciled on the wages question, an urgent initiative is needed. The scope for compromise is limited by two factors: the unyielding and self-confident attitude of Mr Callaghan and his colleagues in the Cabinet who are utterly convinced of their own rectitude, and the degree to which the Transport Workers' union—which negotiates for more than one worker in 10—has boxed itself into a policy corner.

Mr Moss Evans has said there is no point in meeting the Government unless ministers are prepared to abandon the 5 per cent ceiling.

The fact that the Government through its secret guidance issued by the Department of Employment intends to make this a very tight policy rather than an inflexible package appropriate to the run-up general election has also a meeting of minds more cult.

These ministerial nou now a public measure Cabinet's insistence on adherence to the 5 per limit, and every neg worth his salt will ob seek to get something than is allowed.

An uncertain period in prospect, as union and the Government re their position. Talks b the two sides are pr being predicted for nex to mitigate the damage by today's public maul the Cabinet's incomes and while neither pol nor TUC figures are wil discuss what might be t towards compromise.

The transport leader said after the debate that the signal suffered by ministers matter of confidence th say will affect Labour toral chances ought fact, to have that result he pledged that union c will work for the party election time comes.

That support, however like being conditional Government shifting fr present hard-line about intervention in co bargaining.

**Paul Rout**
Labour

How many myths disguise what goes on in Teheran?

# Iran: what the people say is what matters

In his many articles on Iran, Lord Chalfont always reminds us of his contempt for the Shah's critics in the West, and his latest outbursts (August 21, September 18) are no exception. "Media radicals" and "cardboard rentsback" come in for predictable abuse while Lord Chalfont himself, fortified by first-hand observation, tries to correct what he sees as the vicious image of Iran purveyed in this country.

Lord Chalfont's own image is a somewhat selective one; but it is interesting to note that the tone in which he assails his radical opponents and their "sanctimonious humbug" is suspiciously reminiscent of the way in which officials of most nationalist and dictatorial governments discuss foreign criticism.

Amnesty International or the BBC External Services, or on occasion The Times, are, depending which officials you talk to, organs of British imperialism or of international communism.

There have, no doubt, been reports about Iran in the British press that are inaccurate, but the most harmful of these have not been those containing invective and calumny but rather those, such as Lord Chalfont's, which have engaged in perpetuating the myths of Iran's government and in gross flattery of its ruler.

Lord Chalfont tells us (August 21) that it is "beyond doubt . . . that someone outside Iran is closely involved in the organization of the civil disturbances" and that "arms and money are freely available to the dissident groups".

Such claims—unless they refer simply to Iranian exiles—are far from being "beyond doubt", and Lord Chalfont adduces no information at all to back up his claim. There have been few, if any, reports of arms being used by Iranian demonstrators, and Lord Chalfont should know by now that the opposition religious leaders in Iran are more than adequately funded by contributions from the merchants of the bazaar and the faithful in the mosque. They do not need financing from abroad.

Even the most naive observer of Iranian politics would, one might have thought, have suspected such arguments as being part of an attempt by the government to divert attention from the underlying internal causes of recent disturbances. Not so Lord Chalfont. And we can learn much more from people inside the Iranian regime.

For example, the Group for the Study of Iranian Problems, a semi-official body now incorporated into the Rastakhiz Party, has analysed the demonstrations as "the logical outcome of lower class frustrations and anger". They resulted, the group said, "from false promises by the government and humiliation by government departments".

In common with the Shah himself, Lord Chalfont attributes responsibility for the opposition movement to "right-wing mullahs, a powerful group of religious leaders whose views range from cautious orthodoxy to reactionary fanaticism".

Now there certainly are retrograde aspects of the recent protest movement. The ugly sectarian feeling expressed towards members of the Bahai religious community is one such aspect. So too is the resistance to changes in the position of women, although we should not forget that the Shah too has openly announced his view that women are inferior to men.

But it is a distortion to present the opposition as just a reactionary movement. The term "Islamic Marxist" used by the Shah and repeated by Lord Chalfont is a nonsense; there are Islamic elements and a few Marxist ones in the opposition, but they have nothing whatever to do with each other. And the main demands of the opposition are neither Islamic nor Marxist.

The most prominent religious leader inside Iran, Ayatollah Sharriat Madari, has stated many times that his main demand is for a return to constitutional government in accordance with the Iranian constitution of 1906 which the Shah and his father before him have suppressed.

Lord Chalfont's reply to this proposal is that we in the West are mistaken in demanding for Iran "the luxuries of parliamentary democracy on the Westminster pattern". (September 18), the implication being that it is soft-headed intellectuals in Britain who are demanding these things.

But if Lord Chalfont had taken the trouble to ask what people in Teheran were really saying he would have found that it is Iranians themselves who are demanding political freedoms and human rights. As Sharriat Madari and many others have pointed out, Iran has had a sound constitution since the first decade of this century and it is time the Shah respected it.

Lord Chalfont's account of the opposition in terms no different from those of the Shah himself fails to tell us of the lawyers and judges who have formed the Iranian Jurists' Association and the journalists and politicians in the Committee for the Defence of Freedoms and the Rights of Man. Had he looked at the newspaper *Etela'at* of August 28 he would have seen a detailed 12-point reform programme from the reconstituted National Front Party, covering such matters as the release of political prisoners, freedom of expression and the right of trade unions.

It is arrogance to tell Iranians they are not entitled to these aspirations, and misleading, to say the least, to imply that it is only ill-informed westerners who voice them.

Lord Chalfont's reluctant criticism of Iranian government policy pale beside those of someone like Ali Amini, the man appointed premier by the Shah during the last period of popular protest in the early 1960s. In a recent interview (*Le Monde*, September 12) Amini warned that the present government system was "authoritarian, oppressive and rigid", and that the Shah had, over the past decade and a half, surrounded himself with a group of at most 4,000 people who had enriched themselves by their associations with the royal court.

Far from excusing the imposition of martial law, as Lord Chalfont does (September 18), Amini regards it as "a catastrophic solution, a grave error which resolves nothing".

The other side of Lord Chalfont's argument is that the Shah has promoted the modernization of his country. Therefore he deserves western support. It is true that Iran today is a quite different country from that of 20 years ago, but instead of flying back to tell us of the "radical and far-reaching land reform" in Iran, it might have been better if Lord Chalfont had stayed at home and read the reports of the World Bank on the disastrous condition of Iranian agriculture.

Food imports are now more than two-and-a-half thousand million dollars, more than 10 per cent of oil revenues. In agriculture and many other areas the Shah has if anything made matters worse by the policies he has pursued and made Iran less able to face the day, some time before the year 2000, when the oil runs out.

Lord Chalfont's claim to be speaking on the basis of first-hand experience must therefore be qualified in the light of what many Iranians are themselves saying and of what other more independent observers have reported.

Moreover, a cursory review of his articles on Iran does provide other grounds for doubting the accuracy of his judgment. On August 21 he reported from the Cascade restaurant of the Hilton in Tehran to tell us that "life has gone on ver as usual" and that " preserves an air of c normality".

Within three weeks h of thousands of peo marched through the st the capital calling on t to go, and thousands h killed as martial la imposed. Had Lord talked to the inhabitant poorer southern and districts of Tehran in reclining in the Hilton h have come to a more conclusion.

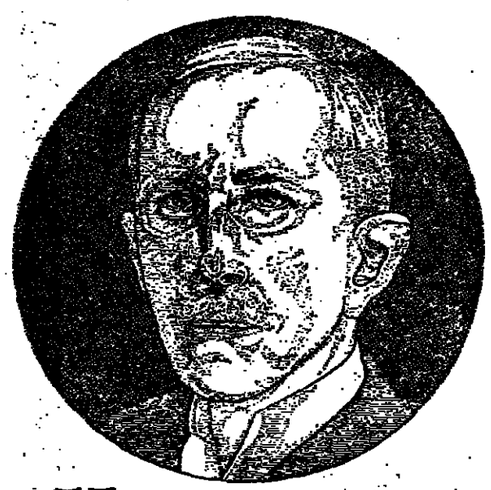
Some of his earli nouncements have, by almost comic air. In F 1975 we find him givi ence to the Shah preposterous even th Iran could catch western Europe econ within 12 years. A mo (March 24, 1975) we fi lauding the "almost bond between the thro the people". It is a "mystical bond" th porates so quickly tha years later it has to tected by martial law shooting of unarmed strators.

The much-abused have often only voiced the country what many inside have been p from saying. By writers like Lord Chalf gone to Iran and h duced an inaccurate that wilfully distor motives and policies Shah's opponents.

Over the past few the Iranian people ha loudly and clear after of silence. It is time the most purblind of observers took note they are saying.

**Fred H**

*The author is Assistan of the Transnational Amsterdam. His Iran* ship and Developmen *published by Penguin February*, 1979.

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THE SCOTCH OF A LIFETIME


# SCOTTISH DIARY

## Nipping the graffiti in the bud

As cold, early morning creeps through a thin drizzle into East Kilbride, the town's graffiti squad goes into action. A small blue van, weighed down with solvents and sprays, splutters along a dual carriageway between the orderly blocks of the new town. It turns among the neat rows of houses, heading for a part of town well out of the public eye where the vandals have been at work.

The blue van halts, and out springs Mr Jimmy McGhee, a patient, undismayable man. A painter by trade, he has a Van Dyke beard and a solemn look. He gives the offended wall an expert scan. Someone has written something rude in large letters across the roughcast concrete. "I reckon the nitro should do it, Mat.", he says, and Mat supplies the chemical from the back of the van. The slogan is liberally painted and sprayed from a high-pressure jet. The letters slide to the ground and dissolve. The squad moves on to the next case.

Perhaps because so many East Kilbride folk came from the less-salubrious parts of Glasgow where vandalism is a disease that has disfigured tower blocks and old tenaments, their appreciation of civic tidiness is all the more keen. The disease keeps trying to spread across the narrow belt of green separating the city from its newer neighbour.

Old disrespects die hard it seems, but the new town corporation, accepting that they cannot be ahead of the vandals, are determined to be one close pace behind them. Hence the *graffiti squad, probably* the first of its kind, which tries both to heal the effects of vandalism and weaken the resolve of vandals.

Guided by police reports and complaints from householders, they set out undaunted even when new graffiti reappears on walls they have already cleaned. "You cannot let the devils win" mutters Mat, carrying two large cans of solvent to another wall plastered with gang names. "It is usually pretty meaningless rubbish. Just sometimes it makes me smile, but very rarely". Jimmy adds, clearly unimpressed by the standard of East Kilbride's graffiti.

The corporation works on the proven theory that the spread of graffiti can be stopped if nipped in the bud. If someone scrawls "Hamish loves Mary" on a bus shelter, and the message is not wiped away immediately, the place rapidly becomes a notice board for newly-plighted troths. Experience has shown that if the scrawlings are erased the following day, the graffiti artists quite quickly stop trying.

Anything obscene, highly unpleasant, or political, gets an ERO (emergency repair order) and immediate priority. The rest, Jimmy observed, is a steady stream of unsightly nonsense.

Some vandals have been caught, and local folk are quick to report a graffiti artist if they see one at work. They have even reported the squad.

Punishment varies and some vandals have been stiffly fined, others ordered to scrub off their slogans under supervision and pay the cost. The anti-graffiti operation costs East Kilbride Development Corporation about £5,000 a year in time and solvents, but the money is not begrudged, as protection for 22,000 houses, and the good looks of the new town centre.

The local newspaper ran a strong anti-vandal campaign and shopkeepers are encouraged to keep aerosol sprays where they cannot easily be stolen. On some more vulnerable walls children have preempted the graffiti merchants by painting huge, colourful murals as part of a school project. The only parts of town still disfigured by graffiti are the underpasses in the pedestrian areas, which because of some bureaucratic demarcation line are not in the squad's fief, but are the responsibility of the Strathclyde region. Only in these unkempt corners can Hamish lastingly note his love for Mary, or the ubiquitous Kilroy leave a permanent reminder that he was there

## Rumbles of discontent

Rumbles of discontent are descending from the far North once again as devolution for Scotland creaks closer to a reality. The Shetland Movement has been formally launched, and seems likely to win considerable support in the northern-most islands mainly because there is much to gain and little to lose by giving the Shetland drum a deafening bang. Already, the islanders and their council have experienced the advantages of partial autonomy. They have won control over many aspects of oil-related development, and enjoy the benefits of an oil fund paid directly by the industry to the local authority. They now look with growing envy at their neighbouring islanders in the Faeroes.

The Shetland Movement has set down what it believes the islands should be given if devolution comes to Scotland. Their demands would bring the focus of government closer to Lerwick and further away from Edinburgh in a post-assembly Scotland. They seek a more direct say in how government money is spent in the islands. They want control over fishing operations off Shetland, with concessions to Shetland boats and reciprocal agreements arranged between Shetland and the rest of the United Kingdom. Oil is clearly a growing worry, and the islanders seek absolute assurances that any pollution damage to Shetland will be paid for by the Government, and the clean-up done by the oil companies to Shetland's satisfaction. The cautious northerners are clearly not too hopeful about the chances of escaping the oil era unscarred and if they have to endure hardship want to be properly compensated.

## A very vital vote

The Berwick and East Lothian by-election, the writ for which will be issued on Friday, promises to be an important test of Mrs Thatcher's appeal north of the border. The seat has been passed from Labour to Tory and back again since the last war, and was held by the late Professor John Mackintosh on a relatively slender thread. At the last election, in October, 1974, the entry of a Liberal cut the Conservative vote and probably ruined the chances of Michael Ancram, the party's candidate. The Liberals are standing again, and although their vote is small, and unlikely to grow, it just about equals the difference between the two main contenders.




Mrs Thatcher may l ted out with a cold a image, but local Con are ringingly confiden changed because of he appearances in Scot Conservatives are couraged that Berwick Lothian is becoming commuting area. "Th so" Mr John Home F the Labour prospect, emerged from the gr his farm, "but the tives forget they ar miners and farmwor live out. In other w are working class co

## Desirable residence

A most exclusive costing up to £4,000 fo stay, has opened in Fife. Kilconquhar Ca of the Earls of Lindsa years, has been rest the grounds turned secluded and highly leisure centre. Some lavishly furnished w bedrooms and four sauna and oak-beame are being built in the

Customers are invit £1,650 low season, high season for the have a particular w year in a particular h title to the right i perpetuity, and can f on like a piece of a perty, sub-let, or developers say the sc second of its kind in allows a permanent 60,000 second hon fraction of the capit

**Ronal**

N ECONOMIC MONTHLY PUBLISHED IN BRITAIN, FRANCE, WEST GERMANY AND ITALY

VOL VI No 1

Le Monde
LA STAMPA
THE TIMES
DIE WELT

# Europa

هكذا من الأصل

## Community shrugs off lethargy and goes back to work

**Philippe Lemaître**

coming quarter promises a istently high level of ity on the Community . Europe is at last giv- the impression of shaking the lethargy which only ally wa: beginning to look hough t might be a rea- l condition.

this a real reawakening ing new hope or no more a show of energy? It is early to tell, although the of the main tasks to be ided to by the Nine dur- these final three months lest German presidency is e encouraging. Two par- arly important deadlines l out: the European Coun- ue to be held on December 16, and the date of Decem- 15 which was specified at western summit in Bonn July as the last date for usion of the Gatt multi- al trade negotiations.

principle, the heads of nment are due to adopt new European monetary n (EMS) at the next Euro- Council meeting. Since Copenhagen European il in April and especially the one in Bremen in monetary cooperation has again become the grand of the Community, the royale towards integration, Maurice Schumann called long ago as 1972. Given etermination displayed by lent Giscard and Chan- Schmidt, it is reasonable ect that all the work will through in time; in other words that the experts and ministers will have finished putting the final touches to the putative monetary system by December.

The outcome of the Council of Ministers of Finance held on September 18 in Brussels provides grounds for optimism. It was noted that Mr Healey, the Chancellor of the Exchequer, although apparently unimpressed by the compromise solution found to the problem of settling a reference base against which to measure fluctuations of individual currencies, did not specifically suggest that his country might not join the EMS.

It therefore seems that the United Kingdom is no longer standing off from the other members by adopting an obstructive or systematically self-seeking attitude. It is as well that things have turned out this way, since there was reason to fear that the Franco-German initiative could have damaged the balance of the Community by pushing the British into greater isolation among the Nine.

The second important date is December 15. Will the Gatt multilateral negotiations end in an agreement in accordance with the intention expressed by the seven major industrialized countries of the free world at their summit meeting in Bonn? Such are the areas of disagreement among the Gatt members, and particularly between the Community and the United States, that a successful outcome is very much in doubt. The issue of compensatory duties, currently a cause of dispute between Brussels and Washington, illustrates the tension between the two parties. Mr Strauss, President Carter's special representative for the trade negotiations, is quite prepared to use threats.

Herr Haferkamp, Vice-president of the Commission responsible for external relations, has replied that it is out of the question for the Community to conclude the negotiations as long as the American threat of discontinuing the suspension of compensatory duties on subsidized imported goods is not lifted. The firm tone of his letter was approved unanimously by the foreign ministers of the Nine on September 19. There have been other controversial issues, among which agriculture has taken its usual place. On this subject, the Americans are still far from wringing the concessions they want from the Community. Will they give best? There is no reason to suppose so.

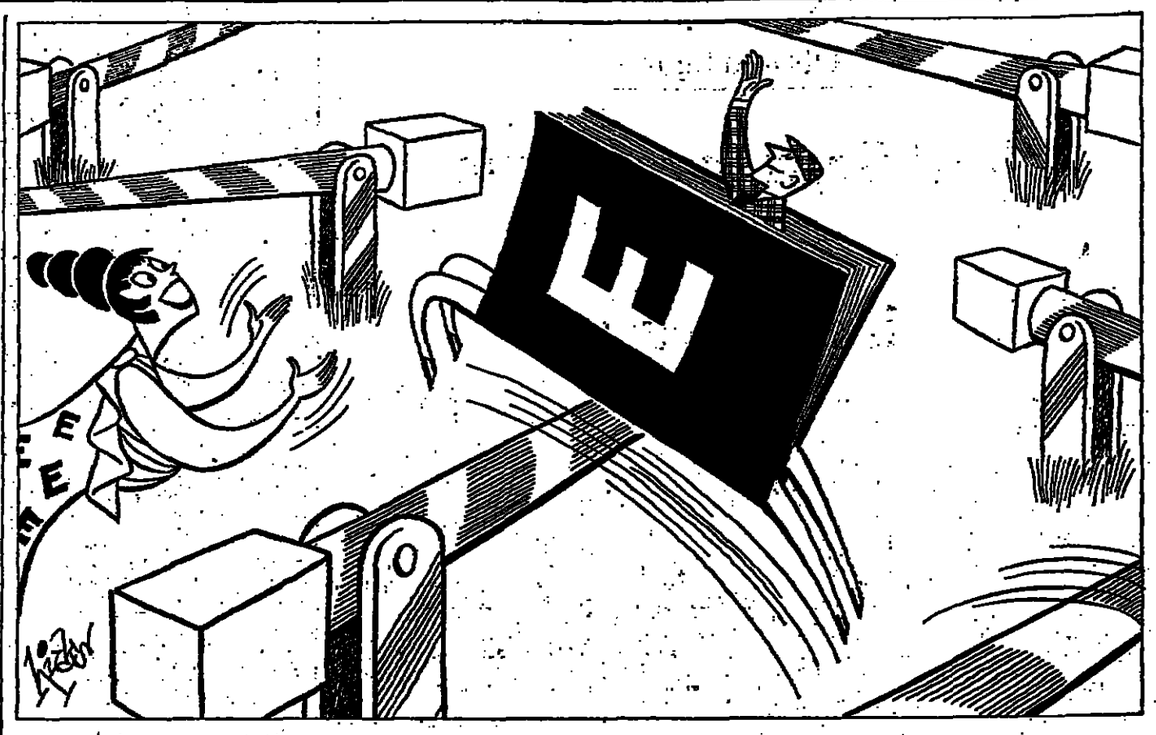
As for "green Europe", before the summer the British had been making a series of demands for a thorough reform of the common agricultural policy aimed at reducing its cost. At Bremen, intimating that their membership of the new monetary system could be conditional on the initiation of such a reform, they demanded that the Commission produce a report on this subject for the European Council meeting in December. However, the instructions given to the Commission by the Bremen European Council were ambiguous since, apart from the British, no one in the Community is interested in a review of the agricultural policy.

The responsible member of the Commission is well aware of this. In substance his message was that there could be no question of the Commission launching yet again into a vast inventory of agricultural problems and planning an ambitious programme of reforms, although efforts would be made to adjust the agricultural common market to present conditions and in particular to pursue an anti-surplus policy, although this was not the same as a thoroughgoing review of the regulatory mechanisms currently applied. In short, there seems little likelihood of the upheaval which the British, apparently, want to see.

One of the conditions to which Community agriculture —and industry as well— will need to adjust rapidly is enlargement. All developments in this sphere are progressing slowly, reflecting the mixture of resignation and apprehension in the minds of most of the member governments. A display of ill temper by the Greeks in the near future would come as no surprise, since they are apparently losing patience with the unforthcoming attitude being displayed by the Community in negotiations on agricultural issues.

This final quarter will also see the beginnings of negotiations on renewal of the Lomé Convention. This is clearly an issue of great importance, even more so since the two large countries of former Portuguese Africa—Mozambique and Angola—are showing signs of interest.

A final aspect of some significance is the increasing interest in these various Community activities taken by politicians in all the member countries. They are analysing and debating the issues and gradually bringing them to the attention of public opinion. The politicization of European affairs is the first practical consequence of the forthcoming elections to the European Parliament. It could provide a powerful stimulus.



## No passe partout

**by Michael Hornsby**

Anyone who this summer took his or her holiday abroad, but within the EEC, must have been struck by how little the existence of the Community has done to smooth the path of the traveller. Passports, frontier checks, customs formalities—nothing much, it would seem, has changed.

True, frontier controls may be somewhat more relaxed than they used to be, but more than 20 years after the signing of the Rome Treaty, the ideal of an EEC in which a man can move as freely as he does in his own country remains a dream.

It seems much more than just four years ago that EEC heads of government quixotically pledged themselves to the "abolition of passport control within the Community". That admirable objective was to be preceded, as a first step, by the introduction of a uniform format for the national passports issued by member states.

Alas, what seems possible on the Olympian heights of summitry all too often looks rather different to the more lowly officials called upon to implement decisions. All sorts of reasons were quickly discovered which made abolishing passport control for practical purposes out of the question.

To begin with, total freedom of movement for EEC citizens across internal community frontiers would require member states to operate a common system of control of entry into the Community by outsiders.

For example, an Indian or Pakistani entering the EEC via, say, France or West Germany would have to be checked by frontier officials in those countries on behalf of the rest of the Nine, and, if allowed in, would be free thereafter to roam the Community at will.

The difficulties of reconciling Britain's strict immigration rules with such a system was only one of the more serious of many objections that quickly put paid to any hopes of establishing a "passport union". Goods, it appears, may move freely, people never.

Even if it did prove possible to remove all controls at the Community's internal frontiers, the citizens of EEC countries would still need some kind of identity document when travelling beyond the confines of the Nine. Hence the notion of a "Euro-passport", which would ultimately replace national passports and be issued by a central EEC body.

In the transitional stage, however, which was supposed to have begun this year, national passports would continue to be issued by member states, and would simply be given a common appearance and have the words European Economic Community, in addition to that of the holder's country, on the front cover.

An innocuous enough piece of Euro-symbolism, it might have been thought, implying no change whatever in the existing situation, other than that nine passports which are now of varying size, shape and colour would henceforth look the same.

Yet this modest reform has proved of such political sensitivity that there is still no agreement on it nor is there likely to be.

Many hours of earnest debate have been spent on choosing the most suitable colour for the new passport (a lilac shade seems widely favoured) on the comparative merits of hard and soft covers, and on whether European Economic Community should appear above the name of the member state, or the other way round.

But, above all else, it is on the question of language that the whole enterprise has foundered. The common sense solution would be to print the contents of each passport in three languages—that of the issuing country, as well as French and English, the EEC's only truly international tongues.

Commonsense, however, takes little account of national pride. The Germans tolerate, at a pinch, the privileged status enjoyed by French in the Community, but they are most reluctant to see it extended to include English. Yet if German is included as one of the passport languages, it becomes difficult to resist the claims of the Italians.

In fact, the choice appears to be between a three-language passport, or one in which the contents are repeated six times, using every Community language, and presumably nine times after the entry of Greece, Spain and Portugal—a solution rightly rejected as an absurdity.

So intractable is the dispute that the matter has been quietly dropped from the EEC's political agenda, even though 1978, the year intended for the introduction of the new passport, is now drawing to a close.

The way in which British passport holders and other EEC nationals are channelled into separate queues to pass through customs at London's Heathrow airport must often have struck passengers arriving from the Continent as a somewhat gratuitous assertion of British independence.

But, perhaps, after all it amounts to no more than an honest recognition that none of us in the EEC is yet ready for the challenge of Community citizenship.

## The land runs to desert while the rich run to fat

For the past five years an enthusiastic but meagrely-equipped team in Nairobi, Kenya, has been working on ways of combating the ecological deterioration of the world. They are the staff of the United Nations Environment Programme (UNEP) whose present director is Mr Mostapha Tolba, an Egyptian microbiologist who used to work with President Sadat.

In the following interview with Marc Ambroise-Rendu for "Europa" Mr Tolba maintains that the poorest countries are also those which are open to the greatest ecological dangers. He proposes two ways of helping them out of their difficulties. First the "haves" must set an example by reducing their consumption. Second, an international solidarity tax should be introduced with the priority objective of arresting desert encroachment.

**ossible to organize ecolo- conservation without the cooperation of half the ies of the world?**

159 countries represented general assembly of the Nations are all members IEP. It is this general ly which approves the submitted by our execu- ard and passes the reso- proposed. However, it that only 72 or 73 coun- out of the 159 pay sub- ons. Of the others, about among the poorest coun- another 30 or 40, although or, could afford to make ontribution to our costs, token amounts. I am to persuade them to do everthless, none of the countries, whether devel- or developing, is withhold- scriptions.

**many staff do you have w much is your budget '8-79?**

total staff in the head and regional offices com- is upwards of 170 at gra- level. The secretariat is all and I intend to keep way. During the first ars of its existence (1973- e UNEP had a budget of For the coming four (1978-81), we shall have to cover a series of spe- rojects approved by the

**an be done with so few nd so little money?**

rule of the UNEP and all secretariat is not to n the field, but to plan programmes to be put ractice by governments other United Nations es. For instance, protec- of the environment by of irrigation or agricultural development is a job for the Food and Agriculture Organization and major health programmes fall within the remit of the World Health Organization.

We monitor all these activities and help to coordinate them to avoid duplication. We use the little money at our disposal to encourage the launching of new activities aimed at implementation of the UNEP. In short, we act as a catalyst. You have set up a "global environmental monitoring system" (GEMS). How does it work and what sort of diagnostic information is it providing you with on the ecological state of the world?

GEMS is not so much a system as a series of systems. One of them observes changes in climate. It operates under the supervision of the World Meteorological Organization. Another system monitors water pollution. It is under the auspices of the World Health Organization. There is also a network of stations coordinated by the Food and Agriculture Organization monitoring changes in tropical forests.

Governments and we ourselves at the UNEP have been over-optimistic in expecting rapid results from this complex worldwide system. We first have to establish whether data collected in, shall we say, France, Burundi, Egypt and West Germany are comparable or not. In my opinion, we are unlikely to get the first concrete results on the state of the environment until 1982.

**Last June, in your report on the state of the environment in the world, you discussed only three or four topics: malaria, chemical dangers, waste. Why did you disregard all the other ecological dangers?**

For the first three years, UNEP reports referred briefly to all the issues at hand. Two years ago I suggested to the board that it would be better to cover only a limited number of subjects and give a general report on the state of the environment every five years. In 1978 accordingly I selected four questions of topical importance. First the resurgence of malaria. In India, for example, the number of cases has risen from a few hundred thousand to six million.

The second subject is chemicals. In the industrialized countries there has been considerable discussion of the dangers involved in trade and transport of toxic chemicals, whereas the developing countries do not even have the facilities to identify those which are toxic and those which are not.

The third topic discussed in my report is agricultural residues. Forty per cent of the world's population is suffering from malnutrition, but we still continue to look upon agro-industrial residues as waste and pollutants, whereas they could be used as raw materials to provide food for human or animal consumption. A residue is no longer a waste product. It can be a resource if we develop the technology able to use it.

The fourth area covered by the report is energy. Everyone complains, but we go on wasting it. To take the example of the motor industry alone, we could make a 15 per cent saving in fuel if engine efficiency was increased from 35 per cent to 50 per cent. We are trying to develop complex new sources of energy, but we are forgetting about those that are right in front of our noses and ways of saving them.

**Of these issues and the various others concerned with ecology, which do you regard as the most urgent priority?**

I am extremely worried about the chemical substances in the environment. There are four million of them. Thirty thousand are used commercially. But the others are penetrating your body and mine without our even noticing it in the form of secondary, subsidiary, intermediate or whatever additives.

Meanwhile, new carcinogenic substances are being found every day. And that is not all. We are told that we can absorb certain chemical substances up to a certain limit with impunity. All well and good, but can we be certain they are still harmless if absorbed in small doses over 20 years, or that there is no danger in absorbing a combination of three or four chemicals over a period of years? Can we be sure that it is harmless to absorb certain chemicals in conjunction with exposure to radiation? We may be running grave risks before we have enough knowledge to sound the alarm.

**You recommend saving energy, but to do this it is necessary to have some to save. What kind of energy can be offered to the developing countries which have no advanced technology or financial resources?**

Why should we restrict ourselves to the developing countries? All renewable sources of energy can be useful in the developed countries as well. You in Europe may not have much sun in the north, but you have a great deal in the south and you could use it. Then there is the wind, which we forget for reasons which escape me, bearing in mind that it has been used since time immemorial for drawing water, irrigation, milling grain and so on. We could also use animal wastes and most agricultural residues, which can now easily be converted into methane gas.

We need safe, cheap methods which will enable us to use these sources of energy. And we should use them all at the same time. Experiments are taking place in Senegal and Sri Lanka.

**How can we match resources to population, harness raw materials and avoid ecological deterioration and pollution if we do not manage to contain the population explosion?**

Whatever we do, despite all the birth control programmes, the world's population is going to rise from 4,000 million today to between 6,000 million and 7,000 million by the year 2000. We are going to have to come to terms with this regrettable fact and this means that resources available today will be less available in the future.

By the turn of the century, despite all the agricultural development programmes, the effect of population growth, urbanization and industrialization will mean that we shall have 0.16 hectares each instead of today's 0.31 hectares—that is, if we are still alive. As a scientist, I would be sceptical if anybody told me that tomorrow's 0.16 hectares will produce just as much as today's 0.31 hectares. We therefore have to change our lifestyles, reducing consumption to the level of our real needs so that we can lay up resources for the years ahead. In particular, we must learn to use the land at our disposal sensibly and not destroy it by all sorts of unreasonable actions.

**How can the developing countries be helped to avoid the errors of the industrialized countries? Have you another development strategy, a way of life different from the American model to suggest to them?**

The developing countries do not expect anyone to tell them what they must do. The UNEP is trying to work out other formulas for development. We hold meetings with the Economic Commission for Europe (a United Nations agency) in which the European countries tell us about the pitfalls, difficulties and successes of the style of development which they have chosen.

We shall be having similar meetings in Latin America, Africa and Asia. Then we shall get representatives of the four regions to sit down together to exchange notes and suggest a series of possible formats for development. In this way, each country will be able to make its own choice when establishing its strategy.

This said, it is difficult to persuade the developing countries against following in the footsteps of the industrialized world. Their typical reaction is to reply: "Wait until we are as rich as they are and then we can tackle our environmental problems." The only solution is for the rich countries to give a good example by changing their life styles.

**The UNEP has drawn up a plan aimed at development of the Mediterranean, coupled with protection of the marine environment. It has been estimated that it could cost $5,000m over 15 years; is this a sum which the 18 countries in the area could bear, particularly during such a period of crisis?**

This plan of action is made up of three parts. The first of these is the legal aspect, represented by a convention accompanied by protocols. The convention and its two protocols were signed in Barcelona in 1976 by an overwhelming majority and subsequently ratified in record time. These texts acquired the force of international law on February 12, 1978.

This was an extraordinary success of which the region can be proud, when one considers the factors dividing the countries around the Mediterranean: such as wealth and poverty, East and West, different cultures, past and contemporary wars. They sat round a table together and reached agreement.

The second facet of the plan is diagnostic investigation of the Mediterranean. Is it really dead? We say that it is not, but that it is sick and in need of care. This part of the plan is well and truly under way. More than 80 institutions from 16 different countries are helping to gather information on the extent of pollution. We intend to produce a comprehensive report on the state of the Mediterranean by 1979.

The third component is integrated planning. First, priority action programmes in five or six areas which need immediate attention such as tourism, soil deterioration and management of water resources. Then there is the Blue Plan, which is a long-term study of the development programme of the various governments in the area, from the viewpoint of whether their objectives are likely to damage or improve the Mediterranean environment. All told, this plan could cost $5,000m, but is this such a large sum to spend over the next 10 or 15 years?

**Is this regional agreement having a "locomotive" effect in other parts of the world?**

Our success in the Mediterranean has overburdened us with work because it has acted as a spur to the countries around the Red Sea, those in the region of Kuwait, the Caribbean, the Gulf of Guinea, the Strait of Malacca and the South Pacific Islands. We are trying to satisfy everyone. A conference has already been held in Kuwait at which eight countries agreed to set up a special fund with resources of $5.8m to be spent over two and a half years. Progress is being made in the Red Sea and also in the Caribbean and the Gulf of Guinea.

**In 1977 you held a conference on desert encroachment in Nairobi. The cost of rehabilitating eroded soil was estimated at $400m a year. Have you been able to find the resources to finance such a programme?**

We are not even talking about rehabilitation, but merely holding the line. An amount of $400m a year is what it would cost to achieve zero growth. To reclaim the land lost over the past 20 years would cost another $1,000m. The only solution would be automatic financing for this purpose. An international tax would have to be levied on the planet's communal resources, the ocean beds, use of space, satellite locations, air traffic, defence spending, armaments transfers and so on.

We shall be submitting a proposal to this effect, accompanied by estimates, to the General Assembly of the United Nations which will distribute it to all the governments of the world. I hope that they will find some parts of it worthy of consideration. I am aware that the world community is not yet ready for the idea of a solidarity tax, but such a proposal must remain on its agenda. The desert encroachment danger demonstrates the need to reach this point, sooner or later.

On the contrary

## Ode to Autumn

on of mists and muddy frightfulness,
o soon bereft of the elusive sun;
ension in the Nine, none saying "yes"
hopes of monetary union.
Helmut start things moving on his own
id let his laggard partners share the take,
arding them for narrowing the bands?
hit a sweet prospect: to revive the snake,
still more, later, form a single zone
herein nine currencies all move as one,
Deutschmarks soon o'erbrim our clammy hands.
hath not seen that promise oft of yore?
look in Brussels archives: thou wilt find
for resources transfer and "écus d'or"—
ne theories all, but all to dreams confin'd,
hen an expert, falling sound asleep,
ows'd with the fumes of Coreper, may look
ure, but longs to rule, not serve.
et though, like Pierre Werner, he may creep
ards his goal by stealth and by the book,
e council always wriggles off the hook.
s, in fact, a . . . federal reserve.

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| | rate of growth | quality of growth: prices | quality of growth: unemployment | maintenance of growth: productive capacity | maintenance of growth: foreign trade | maintenance of growth: vulnerability to external factors |
|---|---|---|---|---|---|---|
| GERMANY | ● | ●●● | ○ | ○ | ●● | ●● |
| FRANCE | ● | ○○ | ○○ | ○ | ● | ●● |
| ITALY | ● | ○ | ○○○ | ○ | ●● | ● |
| BRITAIN | ● | ○ | ○○ | ●● | ● | ● |

excellent ● good ●● fairly good ● previous performance □ — poor ○ bad ○○ very bad ○○○

Facts and figures

# West German economic outlook is less secure

by Maurice Bommensath

The four foremost countries of the EEC have achieved better results than expected, especially regarding the level of economic activity and this even before the measures promised after the Bonn summit could be codified. The industrial output graph shows, for instance, that the improved French and British growth rates of between 4 per cent and 5 per cent held up well into June and July. Recent indicators point to a continuation of the healthy trend.

In France, according to the national statistical institute (INSEE), consumer spending remained high during August; here again there is reason to expect a continuation of the trend, given the sharp rise in the purchasing power of hourly-paid workers during the second quarter (more than 2 per cent).

Similarly, the present level of activity in Britain seems likely to be sustained, to judge from a recent *Financial Times* survey, in which business leaders confirmed that they were now feeling the effects of a consumer boom, after the sharp rise in purchasing power, although part of the benefit has been due to imports, as witnessed by the May and June trade deficits. Their mood is optimistic and they are planning to press ahead with investment programmes. So much for the rather pessimistic forecasts issued only recently by the London Business School and the Chase Manhattan Bank.

Italy's output is increasing. Although it must not be forgotten that Italy has much ground to make up (far more than France and Britain, as comparison of the 1978 indices with those for 1977 will show), there are at last signs of a durable improvement. Spokesmen for Confindustria, the employers' organization, where the mood is one of renewed optimism, recently reported that Italian industry was planning to increase investment by 10 per cent between this year and next.

However, West Germany remains the centre of interest, since it is such a vital influence in the European economy as both supplier and importer and also because of the particular dangers to it of the dollar's fall. Activity was almost stagnant during the first quarter, with a rise of only 0.5 per cent in the GNP; the fall in industrial output was only just exceeded by the advance made by the services sector. Since then, however, industrial production has recovered, stimulated by consumption and a boom in house building. The IFO, the economic institute, also detected an improvement in the prevailing climate in its July survey.

The outlook nevertheless looks less secure than that of the other countries, even though Herr Martin Grüner, West German Minister for Economic Affairs, considers that German industry, apart from a few sectors, will not be affected appreciably by the run on the dollar. Not everyone is convinced that the recently adopted plans for expansion will suffice. The unions, in the person of Herr Heinz Markmann, general secretary of their economic research institute, are once again pointing to the fact that their acceptance of wage moderation has not been followed up by the promised recovery in investment and they are calling for a much more substantial increase in public spending.

The maintenance of a higher level of activity than expected has not been the only pleasant surprise recently. There has been a second, mainly unconnected with the first, that this improvement has been achieved without unsettling the situation on the two crucial fronts of prices and trade balances. On the contrary, as the graphs show, the average rate of inflation fell back from 9.5 per cent to 7.5 per cent over the three months and there has been an overall improvement in trade balances, despite lapses like those of Britain in May and France in August.

West Germany has managed to surpass itself yet again: its inflation rate is now down to between 1 per cent and 2 per cent, while wholesale prices actually fell back by 0.3 per cent in August. These figures can be attributed to the rise of the Deutsche mark against the dollar; the other three countries have also been helped by the relative firmness of their currencies.

Italy has the outstanding success story. Having been the sick man and laggard of Europe, the republic is now announcing a succession of brilliant figures, conjuring up hopes for another Italian miracle. The lira is holding up well and inflation has fallen sharply to 9 per cent as in Britain. Interest rates are coming down (the discount rate from 11.5 per cent to 10.5 per cent and the prime rate from 16 per cent to 15 per cent) and the trade balance for the first seven months of 1978 shows a surplus of 3,500,000m lira, or about $4,000m.

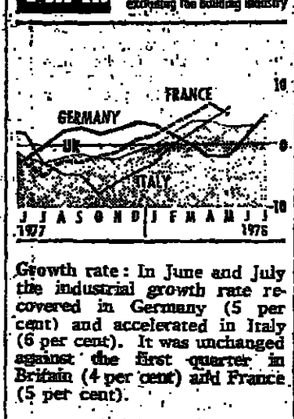
What has happened? First, there has been a strong surge in exports, thanks to the energy of many small businesses. At the same time there has been a snowballing financial recovery similar to that which has occurred in Britain. This has created an exceptionally favourable economic situation and, as was emphasized by Signor Pandolfi, the Treasury Minister presenting the new three-year plan (1978-81), Italy must lose no time in taking advantage of it to tackle the two problems of the budget deficit and the excessive cost of labour.

Britain cleared this hurdle some years ago. Mr Callaghan is now mainly concerned to consolidate the ground gained and, if possible, to get his second wind with the new phase of wage restraint. However, he failed to find any decisive support at the recent Trade Union Congress in Brighton, despite being able to point to a steadily declining inflation rate. This improvement is likely to be sustained, according to official forecasts.

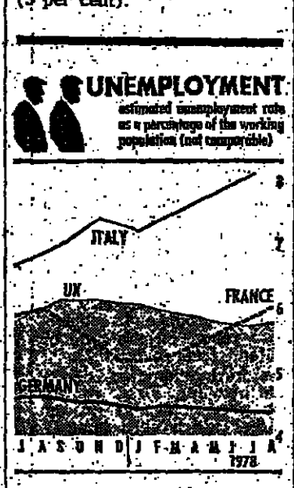
Britain's improvement will be helped further by the stability of the pound and the slower rate of increase in wholesale prices (0.8 per cent in July and 0.5 per cent in August). One point in particular calls for vigilance and that is the trade balance, which is highly sensitive to any acceleration in economic activity, as the poor May figures have already demonstrated.

France, which set out later than Britain on the road to restored economic health with a new style of liberal policy, has not yet achieved comparable results. It is the only one of the four countries which still has a double-figure inflation rate (12 per cent), although this should be temporary having been caused in part by deliberate increase after the relaxation of price restraints.

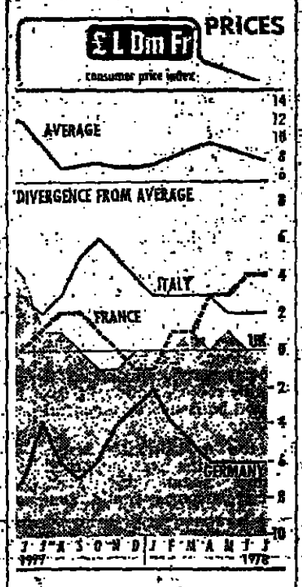
Such a strategy can work only as long as earnings and wages are kept under control and the franc remains firm. This has not yet been established, as may be judged from the sharp rise in hourly wages during the second quarter (5 per cent). August's deterioration in the trade balance could therefore put the franc at risk.



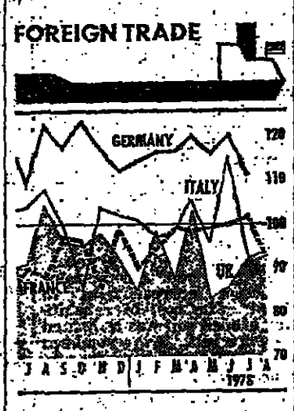

Growth rate: In June and July the industrial growth rate recovered in Germany (5 per cent) and accelerated in Italy (6 per cent). It was unchanged against the first quarter in Britain (4 per cent) and France (5 per cent).




*Unemployment: Seasonally adjusted unemployment as a percentage of the work force was almost unchanged from June to August in West Germany (4.35 per cent) and Britain (5.7 per cent). In France, however, it has been rising relentlessly since January (5.15 per cent) and had risen by August to 6 per cent. In Italy, too, the rate rose from 6.8 per cent in the second quarter to 8.1 per cent in the third.*




Prices: The average rate of inflation for the four countries has been coming down steadily since its April peak (9.5 per cent) and it had fallen to 7.5 per cent by August. Credit for this is shared by West Germany, where prices have been rising by no more than between 1 per cent and 2 per cent; Britain which is running at 8 per cent and even Italy, where the rate has come right down to 9 per cent. This leaves France as the only country with double-figure inflation (12 per cent).




Trade: In the figures for seasonaly adjusted cover of imports by exports calculated fob/cif, West Germany once again recorded a return of more than 100 per cent in July (111 per cent), but so also did Italy in June (115 per cent). Britain having slipped back in June (86 per cent), improved over the next two months, with 92 per cent in July and 94 per cent in August. The reverse occurred in France where there was a sharp fall from July to August —102 per cent to 93 per cent.

# Wake up to a miracle in the land of morning peace

by Piero de Garzarolli



*The Pohang iron and steel complex in South Korea.*

Up to about 20 years ago South Korea seemed fated to belong for ever to the underdeveloped nations. There was little to suggest the likelihood of any kind of economic takeoff that might reverse the traditional poverty of the country.

The hard war that had been fought to repel the communist aggressors from the north had left its mark everywhere. Seoul, the capital, half destroyed, with the main urban centres in ruins; the agricultural economy, for centuries the only source of profit, held back by long out-of-date practices; and industry almost non-existent—all signs of a backwardness crowned by one of the worst government administrations that could be imagined—inefficient, corrupt and, above all, without initiative, because of the straitjacket of subjection to the American occupation.

Since then Chosun, "the land of morning peace", has made gigantic steps forward. The slogans spread over the publicity leaflets continue to measure up to reality. The miracle of the rebirth of Korea is real, and much has been written explaining and analysing the incredible speed of growth. Since 1961 productivity has increased annually by 10 per cent, twice the world average, and last year exports beat the record target of $10,000m per capita income shot up from $85 to $864 and the economic reviews have been unanimous in placing South Korea at the top of the international ratings of "countries of the future".

Astonishing progress, backed up by the industry and spirit of sacrifice of the population, and guided with an iron hand by the Government, despite criticism from abroad of the monolithic character of President's Park's regime, especially in the delicate sphere of civil rights; a progress assisted in any event by no trade union opposition and cheap labour.

Investment of foreign capital has played a decisive role, with definite functions as a stimulant to the internal economy. This is borne out by the foreign investment statistics (Table 1) starting from the tentative figure of $575,000 in 1962, and rising now to $870,334,000.

To help the inflow of foreign finance, which amounts to a third of overall investment, the Koreans have offered great inducements, allowing maximum facilities, and enforcing minimum restrictions. The handbook distributed by the Economic Development Organization leaves no doubt on this question when it states that "the fundamental policy of the Government is to encourage and protect foreign capital, so as to enable it to work effectively for the development of the national economy". The package of incentives is alluring, and of a kind that mirrors the example of the Irish Republic. Thus there is no limit to foreign shareholding in newly formed companies, even though the Government admits that it prefers the joint venture formula.

There is no restriction on investments from outside Korea in export-oriented projects (which explains the textiles boom) and factories manufacturing the products of the most advanced technologies. In addition, the presence of the multinationals is encouraged, with the guarantee that industrial patents will be protected from theft or imitation; checks ensure the manageability of the local partner; and a law passed in 1970 obliges the trade unions not to "persecute" foreign companies.

The final attraction is the tax system—the complete exemption from any tax for the first five years in business, with subsequent taxation at half-rate for a further three years, the possibility of repatriating profits, and a welcome given to foreign management.

In the investment portfolio the biggest share, helped by geographical proximity, goes to Japan (Table 2) with 59.2 per cent of the foreign presence, and investments amounting to more than $500m. The United States comes next with 19.3 per cent, followed by Europe with 11.7 per cent, including West Germany 1.5 per cent, United Kingdom 1.1 per cent, France, 0.9 per cent and Italy, which has only just shown itself on the Korean market, barely 0.1 per cent.

Finance has been concerned with the manufacturing sector, with preference being given to industry and exports, and the remainder being split up in shareholdings in firms producing fertilizers, electrical and electronics equipment, building, petrochemicals, transport and textiles. Special industrial facilities are offered at Mazak (electronics), Gumi (synthetic fibres) and Changion (machinery).

So much for the statistics. On a practical level we must ask ourselves whether the mixture of foreign efficiency—albeit powered by the profit motive (the average profit on investment in recent years has reached as much as 25 per cent)—and the obvious difficulties that are inherent in Asiatic tradition, has worked. It has. Foreign operators agree on one point; the motivation of the Koreans is admirable, and they accept a 48-hour working week without any obvious signs of protest.

Wage claims remain in line with inflation (confirmed at 11 per cent), and schools, universities and proficiency courses supply a continuous flow of new technicians and specialists. "Delivering goods late is a matter for dishonour, almost shame", a Belgian businessman said in Seoul. "I continue to be astonished. Often deliveries are made several days in advance." And: "This is the promised land; in three years you get back your capital."

But will it always be like this? Obviously, "industrial peace" has its limits; for Koreans improving the standard of living is already an unhoped-for aim, and social tension, like the right to strike (which is allowed) remains a "sickness" that is so far unknown. Government knows that the union peace, seen in the perspective of state dirigisme, established itself as the principal attraction for foreign investment.

Using this adjunct to the modest domestic resources (the balance of payments remains in deficit) Seoul aims to achieve the image of a market economy, purely short-term exploitation like Hongkong or Singapore, to command for itself a place in the ranks of the industrialized nations. Only then will Korea be able to allow itself the luxury of the dialectics of democratic confrontation.

TABLE 1
Foreign investment approval by year
(end of 1977)

| Year | No of project | In US$ '000 Amount |
|---|---|---|
| 1962 | 1 | 575 |
| 1963 | 3 | 5,623 |
| 1964 | 2 | 333 |
| 1965 | 5 | 20,671 |
| 1966 | 7 | 871 |
| 1967 | 13 | 11,682 |
| 1968 | 23 | 8,101 |
| 1969 | 29 | 25,418 |
| 1970 | 67 | 41,914 |
| 1971 | 74 | 29,915 |
| 1972 | 140 | 102,860 |
| 1973 | 253 | 173,094 |
| 1974 | 104 | 109,832 |
| 1975 | 38 | 192,106 |
| 1976 | 45 | 73,167 |
| 1977 | 50 | 75,914 |
| Total | 854 | 870,334 |

TABLE 2
Foreign investment approval by country
(end of 1977)

| | No of project (each) | In US$ '000 Amount | Composition % |
|---|---|---|---|
| United States | 115 | 168,163 | 19.3 |
| W Germany | 17 | 13,301 | 1.5 |
| United Kingdom | 4 | 9,288 | 1.1 |
| France | 5 | 8,256 | 0.9 |
| The Netherlands | 4 | 65,834 | 7.6 |
| Italy | 2 | 1,148 | 0.1 |
| Switzerland | 6 | 1,696 | 0.2 |
| Japan | 668 | 515,147 | 59.2 |
| Canada | 2 | 238 | 0.0 |
| Panama | 5 | 18,421 | 2.1 |
| Hongkong | 10 | 8,204 | 1.0 |
| Others | 16 | 60,588 | 7.0 |
| Total | 854 | 870,334 | 100 |

Source: Korean Development Institute.

# Portrait of a banker as a shy man

by Paul Fabra



The Anglo-Saxons, as they are still often called in France, tend to have a ready-made image (is it accurate, or completely off the mark?) reflecting that of a French senior civil servant. The Anglo-Saxon is, to the French, a confident but reserved man, of surprisingly modest demeanour in relation to the powers vested in him, still able even if under the age of 50 to quote some Virgil, a man of broad culture, but incapable of really extending beyond his national context, of breaking out of the mould in which he was cast.

In short he is a gentleman who is always surprised, although not showing it, to be addressed by his Christian name by anyone other than a fellow graduate of the Ecole Nationale d'Administration. Were these the things—which after all have their standing in international snobbery in much the same way as an Oxford accent—that the staff at the International Monetary Fund expected to find in their new managing director, M Jacques de Larosière de Champfeu?

Having known him for years from his frequent visits as assistant director, then director of the French Trésor and, since 1976, as chairman of the alternates of the Group of Ten to attend meetings on international monetary affairs, they would not have accepted such a stereotyped portrait, which would be quite out of character. M de Larosière is indeed dedicated to his office, but he does not allow that to obtrude in his relationships. He is able to be true to himself in dealings with others, with a straightforwardness which should appeal to the Americans. The courtesy for which he is rightly praised is not mere formality but an inherent trait in a man of sensitivity and breeding.

Apart from some wavering by the Belgians and Italians, who had their own candidates at one stage, the three main groups of IMF members—the Europeans, the Americans and the Third World—warmly approved the appointment to this post of President Giscard d'Estaing's former principal private secretary (a position he held from January to June 1974, a crucial period during which the presidential elections were held).

M Jacques de Larosière attended all the meetings, starting with the IMF General Assembly in Nairobi in September 1973, which led up to Franco-American financial reconciliation. It was this that paved the way for the agreements concluded in January 1976 in Jamaica, which only an optimist would describe as a "reform" of the international monetary system, but which, such as they are, now have to be implemented by the new IMF managing director.

This post has been held by a Frenchman once before. Another former director of the Trésor, M Pierre-Paul Schweitzer, was managing director of the IMF from September 1963 to August 31, 1973. Was practically demanded removal, unable to forgi for calling for a formal ation of the dollar in tion of its decline af thunderbolt of August (when the dollar ceased convertible). Pierre-Paul inner circle called him, great personal authority. as he had arrived Banque de France, wh was deputy governor fro to 1963. M de Larosiè never left the Minis Finance, which has beer the Direction du Trésor past 10 years and more.

He was born in P November 12, 1929; and the Inspection des Fina 1953, beginning his ca the early days of th Republic. Shortly aft Evian Accords, he was to Algiers as adviser financial attaché at t bassy. He was later s to the Embassy in Lon addition to the variou national monetary meet de Larosière was also a figure at the OECD, w chaired a committee in 1960s.

A slim man of averag and an almost delicate tution, the second Fren aging director of the I just one quality which need to forget occasiona in turn is to make hi a discretion which his admire, but which he thinks may be excessiv

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# Wrong not to look after our own rights

**In answer to an inquiry from West German lawyers on legislation limiting the confidentiality of mail, parcel post and telecommunications in certain circumstances, the European Court of Human Rights replied on September 6 that there was no infringement of the European Convention on Human Rights. In an exceptional situation a state must have effective means of defeating complex forms of espionage and terrorism when they pose a threat to democratic societies. This decision will undoubtedly serve as a precedent. A. H. Robertson, Professeur Associé at the University of Paris I and a former Director of Human Rights, Council of Europe, discusses where this leaves human rights in Europe.**



Greek Cypriot women weep after their menfolk have been killed during the Turkish occupation of part of Cyprus in 1974. The European Court of Human Rights is examining three cases brought by Cyprus against Turkey.

It is an old maxim of lawyers that there is no right without a remedy. Who was it who said once that the writ of habeas corpus is worth 100 declarations? The originality of the system established by the Council of Europe (created in 1949) is that it establishes an international remedy in the event of violations, through the operation of a European Commission and a European Court of Human Rights: one government may bring a case against another government; in addition, an individual may bring his case before the Commission if the state concerned has agreed to accept this procedure. Thirteen states have done so—not yet, alas, France.

But this remedy is now available to 200 million people in the jurisdiction of the European Court of Human Rights. A case is examined by the Commission, which attempts to reach a friendly settlement; if this fails, the Commission expresses its opinion and a decision is taken by the Court of Human Rights or the Committee of Ministers of the Council of Europe.*

The 12 basic civil and political rights which the member states undertake to secure are set out in the European Convention on Human Rights of 1950. Seven further rights were added in protocols in 1952 and 1963, thus making 19 rights protected in the European system. (Economic and social rights are protected by another treaty—the European Social Charter of 1961).

Some will object that it is pointless to set up this elaborate machinery to protect human rights precisely in those countries where they are, on the whole, most respected, while so little is done to prevent major and flagrant violations in other parts of the world. This argument, however, does not bear close scrutiny. Of course, there are worse violations in other places. But that does not diminish the need to put our own house in order and keep our own record blameless. The sins of our neighbours do not justify or excuse our own shortcomings.

The European system of control has revealed, over 25 years, a surprising number of violations in the countries of Western Europe. This is not because their laws, their courts or their governments are inherently at fault; rather it is because of such factors as gaps in the law, archaic procedures, inefficient administration and the like. By now a number of countries have changed their law or practice or even their constitutions, in order to comply with European standards.

The two best-known cases have been between states: the Greek case and the Northern Ireland case. The former was brought by the Scandinavian governments and The Netherlands against the Government of the Greek colonels. The Commission, after exhaustive proceedings which included the hearing of more than 80 witnesses (three of them former prime ministers), was of the opinion—and the foreign ministers decided—that Greece had violated 10 separate articles of the convention, including the prohibition of torture and the right to free elections. Greece resigned from the Council of Europe just in time to avoid expulsion.

In the second case mentioned, the Republic of Ireland Government accused the British Government of using torture and of religious discrimination in Northern Ireland; the principal issue concerned the methods of interrogation used by the security forces. The Court of Human Rights held that the British Government was responsible for inhuman treatment in a limited number of cases in 1971 but not guilty of torture, nor for religious discrimination in the application of the security measures taken in the province. Latterly, Cyprus has brought three cases against Turkey, arising out of the Turkish occupation of part of the island; the matter is still under examination.

Other cases continue to reveal deficiences, real or alleged, in the administration of justice or in the law itself in different countries. Excessive delay before trial, often involving prolonged detention, is a recurrent theme; recent cases concern Germany, Italy and Switzerland. We have all learnt that justice delayed is justice denied. New problems arise constantly in the area of human rights; and the experience of one country is often relevant to the search for solutions in another.

A typical example is interference with privacy by the use of technical devices such as hidden microphones and cameras; violations may also occur through improper use of computers. The right to secrecy of the mail and telephone communications forms the subject of a case against the Federal Republic of Germany which is all the more striking in that it was brought by a judge, a public prosecutor and three other lawyers.

They complain that a law of 1968 which authorizes, in certain circumstances, clandestine surveillance of private communications, violates the right of privacy. After failing to obtain satisfaction from the Federal Constitutional Court, they took the case to the Court of Human Rights, which has established the facts and expressed its opinion. This recalls the "bugging" of the offices of the *Canard Enchaîné* in Paris—a matter which is still before the French courts.

Freedom of expression is another right which gives rise to many problems, particularly with regard to the limitations thereon which are permissible. Does a state monopoly of broadcasting and television violate this right? The French Government was careful to make a reservation on this point when it ratified the convention, in order to protect the state monopoly which exists in France and has recently been reaffirmed by law. English law has restrictive rules—which some consider too restrictive—limiting the right of the press to comment on issues submitted to the courts, which are said to be sub judice. When *The Sunday Times* in 1972 proposed to publish a long article about the thalidomide children who were born deformed because their mothers had used this drug as a tranquillizer during pregnancy, publication was prevented by an order of the High Court. *The Sunday Times* appealed. The Court of Appeal removed the ban. The Attorney-General appealed to the House of Lords, which restored the order forbidding publication.

This was clearly a limitation on the freedom of expression of the press. Was the limitation justified? *The Sunday Times* thought not, and brought the case before the European Commission of Human Rights, which expressed the opinion that the restrictions imposed were in breach of the European Convention. The case was heard by the Court of Human Rights in April 1978 and its decision is awaited with great interest, because it will afford a new and authoritative definition of the European concept of freedom of expression. Other interesting issues have been raised in a number of recent cases.

Common standards are thus being developed in the "Europe of Human Rights". The member governments pledged themselves in the Statute of the Council of Europe to defend "individual freedom, political liberty and the rule of law, principles which form the basis of all genuine democracy". As the Commission of Human Rights said on one occasion, the aim of the governments which concluded the convention was not to secure for themselves reciprocal advantages in pursuance of their national interests, but rather to establish "a common public order of the free democracies of Europe".

This last notion recalls the idea launched by President Giscard d'Estaing at a meeting of the European Council last year, when he proposed the creation of a "European judicial area" for the purpose of combatting terrorism. The idea is good, but the proposal should not be limited to the Nine. Already the Council of Europe in its wider framework of 20 states, has concluded European conventions on extradition and on mutual assistance in criminal matters; quite recently it produced the European Convention on the Suppression of Terrorism which was signed by 18 governments in January last year and entered into force in August 1978.

At the level of the European Communities, the Court of Justice has developed in the past few years its own doctrine of human rights as forming part of the general principles of law whose maintenance it must ensure. The European Parliament, the Commission and the Council of Ministers have adopted importance of maintaining respect for human rights in the operation of the Community system. The different political party groups are emphasizing the same themes in their programmes for the direct elections next year. Never before has the maintenance of human rights been such a recurrent theme in international relations. We may draw some satisfaction from the thought that a very special contribution to this development has been made by the Europe of Human Rights.

*The procedures are described in detail by Professor R. Pelloux in Le Monde Diplomatique, May 1978, and by the present author in Human Rights in Europe, Manchester, 1977.

Some changes in the law or practice of states due to the European Convention on Human Rights:

1. Austria has changed her Code of Criminal Procedure in order better to respect the principle of equality of arms between the prosecution and the accused.

2. Austria and Germany have adopted new laws designed to reduce the length of pre-trial detention.

3. Belgium has introduced a right of appeal to a court for vagrants detained by administrative order.

4. The Netherlands has amended its system of military discipline and abolished the harsher form of punishment which was previously imposed.

5. Norway has changed its constitution to secure greater religious freedom.

6. Sweden has liberalized its rules on religious education for the benefit of families not belonging to the official religion of the state.

7. Switzerland has changed its constitution to give the vote to women and to remove restrictions previously imposed on Jesuits.

8. The United Kingdom has introduced a right of appeal to a court for would-be immigrants refused admission to the country. The United Kingdom has also changed the prison rules to facilitate legal advice to prisoners in a civil action.

# Terrorism brings screening before hiring

By Mario Fasanotti

Today in Italy, when terrorism and, more generally, the threat of ruin are daily realities, the legally and politically delicate question is again being asked: "Should a company be allowed to investigate its employees?" An article of the *Workers' Statute*, which can be extended also to executives and middle management, prohibits firms from "investigating . . . the political, religious or trade union views . . . of its own employees".

Attacks, arson, and suspicions that some employees belonged to terrorist groups have forced fellow workers, and with them their trade union, to be on their guard. This certainly does not justify any form of investigation that would be an infringement of freedom or an invasion of individual privacy. Nevertheless it spotlights the need for greater prudence.

The employee's "private behaviour"—that is his political and religious beliefs, and more generally his way of life—is therefore beyond the scrutiny of any investigation, while his professional aptitude, and the way he does his job are covered by the company's rights to check and ensure that certain objectives (the production of goods or services) are achieved with the means (the men) at their disposal.

Obviously, the distinction between private and professional matters is not always as clear cut as it might appear in theory. A few years ago a magistrate ruled (at L'Aquila) that the character of an employee may be open to investigation in so far as it is material in deciding the employee's suitability for a specific job.

The article of the *Workers' Statute* to which we have already referred offers something of a loophole where the "political leanings" of the company are concerned. The point particularly concerns the executives and it is easy to see why. There are "neutral" jobs, such as those of a messenger or manual labourer, and jobs which directly involve the political and religious beliefs of the employee.

The most apt example is that of the newspapers. No one can deny the manager of a political paper has the right to refuse to employ an editor whose ideas are unmistakably opposed to the political line of the management.

On the other hand, management cannot refuse to employ a messenger, or any other employee with "neutral" responsibilities, even though his views may differ from those of everyone else.

How do companies recruit? They give the candidate aptitude tests and examine his curriculum vitae. There have been some objections that these procedures are only in theory "neutral" since they might be considered an indirect form of investigation. In this way, the firm could build in its own defence.

For example, the Italian railways might try to avoid employing people who in some way gave the impression that they wanted to belong to the independent trade union. In this way they might hope to reduce the numbers of those who, with strikes that were not recognized by the official union, helped to disrupt the service. This is obviously a theoretical example that should be taken only for what it is worth.

Attention undoubtedly now focuses on the relationship of trust between employer and employee. This trust is more likely in small companies, especially family businesses, than in large companies. Bearing this trust in mind, it is difficult to accept that the political or religious beliefs of a person do not influence his behaviour at work.

An employer may understandably mistrust an employee with declared extremist ideas, committed to "destroying the system from within". A too rigid observance of the letter, rather than the spirit, of certain regulations by the judges would stir up hateful political persecution, with a witch-hunt that inevitably compromised industrial relations. Some new legislation is necessary which considers the company as a whole and not just the respective standpoints of employer and employee.

Some problems raised in recent cases before the European Commission and Court of Human Rights:

1. Discrimination against illegitimate children and unmarried mothers, in Belgium, particularly as regards the rights of inheritance.

2. Free interpretation for foreigners in criminal proceedings in Germany.

3. The question whether the prohibitive cost of proceedings for judicial separation in Ireland constitutes a denial of justice.

4. The absence of a right to appeal to a court against an order for continued detention in a mental hospital in The Netherlands.

5. The right of East African Asians who hold British passports to enter the United Kingdom.

6. Whether compulsory sex education in schools in Denmark violates the right of parents to have their children educated in accordance with their own religious and philosophical convictions. (The Court of Human Rights has decided that it does not.)

7. Whether the right to form and join trade unions implies the right of trade unions to participate in collective bargaining negotiations in Sweden. (The Court of Human Rights has decided that it does not.)

8. Whether birching ordered by a court in the Isle of Man constitutes "degrading punishment". (The Court of Human Rights has decided that it does.)

9. Whether administrative decisions ordering a doctor to close a private clinic in Germany must conform to the standards of a fair trial set out in the Convention. (The Court of Human Rights decided that these standards must be respected in such a case.)

# Minority rights

What rights should minorities have? "Europa" and the Minority Rights Group, an international research and educational trust, would like to know your views.

The group offers £500 for the best essays on the subject. Entries should be of not more than 1,500 words and submitted in triplicate to the Minority Rights Group, Benjamin Franklin House, 36 Craven Street, London WC2N 5NG, by January 31, 1979.

The essays will be considered by judges drawn from the Minority Rights Group and Europa.

The winning entry will be published in the April, 1979 issue of "Europa".


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New economists VII: Gerhard Fels

# Post-Keynes key is survival

by Hans-Jürgen Mahnke

The successors of Keynes had their chance. They failed to take it. Although he would not put it quite so bluntly, Professor Gerhard Fels, of Kiel, has views that amount to the same thing. "Keynesian policies had their chance, but they did not succeed" is the more cautious way the 39-year-old economist prefers to put it.

What is now required is a strategy for the medium term, and one based on supply rather than demand.

Certainly the many attempts made by governments in recent years to stimulate demand have failed to relieve unemployment. In the opinion of the five members of Germany's council of economic advisers, the Five Wise Men, this was only to be expected. For conditions have radically changed since the 1967 recession.

This is the starting point adopted by Professor Fels, who is head of the structure and world economy department of the Institute of World Economy in Kiel. His basic way of thinking is this: "We have too few jobs, not unexploited capacity. We must create new ones; it is no longer enough, as it still was 10 years ago, to try to maintain employment at existing levels by stimulating demand."

The cure indicated by this diagnosis is based on supply, not on demand. "We are not in a Keynesian, but in a classical underemployment situation", Professor Fels says.

What is needed is the formation of actual capital, capital expenditure on expansion. The call today is for the entrepreneur, new departures, innovation and the opening up of fresh markets. There is no other way, to Professor Fels's mind, of mastering problems of structural change.

Not that he holds out any hope of unemployment being banished quickly. Conditions for investment can only improve slowly. But this is where a start must be made.

"First and foremost there is the lack of capital investment for expansion, not only in the Federal Republic but in other industrial countries too", Professor Fels emphasizes. For some years investment has not been sufficient for the replacement of jobs lost through technological advance and structural change. This means that it will be impossible to restore full employment in the short term, since even a sudden boom in demand would not ensure jobs for all who are out of work.

Unemployment due to lack of job opportunities is called by Professor Fels structural unemployment. Although it can be remedied, it will not be by short-term measures, but through growth. Investment in expansion projects will be decisive.

The professor once wrote: "A decision by an employer to take on an employee in an existing job is one that is subject to short-term review, and therefore easier to take than a decision to invest involving long-term tie-up of capital; employers are naturally reluctant to make such decisions if the likely returns are uncertain due to the effects of structural change, or if it is difficult to predict what the attitude of the trade union movement is likely to be."

In the United States, Britain and Italy there has been a shortage of jobs for some time. Since the early 1970s West Germany has also suffered from a marked lack of investment, which rapidly led to a job shortage with the onset of the recession.

Professor Fels attributes this in the first place to the quickening rise in real wages. He also believes that businesses are overstrained, owing to structural changes. West Germany until recently managed structural change without loss of jobs; employers and employees found new areas of activity. This has now altered; not solely because of the oil price rise, but also because of a decline in the birth rate, the inroads by suppliers from low-wage countries, and the revaluation of the Deutschmark.

The answer, the professor believes, lies in innovation, both in products and production processes, which should be able to create new markets for themselves. But expenditure in real terms on research and development has been stagnant in West Germany for some years. "Innovation has been declining everywhere in the world", he says.

Which will be the growth sectors of the future? That question is always being asked. But economic science has no answer. Seeking out new opportunities for growth is primarily a matter for industrialists themselves.

The function of wage and economic policies is to ensure that industry has proper room for manoeuvre in innovation. In Professor Fels's view much will depend on the course of wage structures, which depends again mainly on the two sides in collective bargaining.

It is simple enough, he maintains, to define wages policy. It means establishing a level of wages compatible with full employment. But he admits that "no one really knows what this level is". There are plenty of indications, however, that it is at present too high. The decline in investment and high unemployment are among them.

National economic policies, Professor Fels says, must help both sides in collective bargaining to fulfil their tasks. But it is not so much a question of change in taxation, as of a change in structure.

Basically what is needed is the transfer of the burden of taxation from the investor to the consumer, not temporarily but permanently. This should be complemented by profit-sharing schemes for employees, and opportunities for them to build up assets, particularly from the standpoint of more self-financing by businesses. "The more dependent wages are on profits the more the employees' share in the element of risk. This can supplement state participation in risk ventures."

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Forum

# No shelter from technological advance

by Jacqueline Grapin

Does the survival of our society depend on its rate of technological innovation and its ability to take the risks which it has to accept in order to keep going forward? Do the deceleration of economic growth and the erosion of company profits necessarily mean that there will be a slowing-down in investment in new technology by the Western world in general and by European firm in particular?

If this were the case, the economic progress of the industrialized nations could soon be in jeopardy. But there is every reason to doubt this.

A seminar* is being held in Geneva on November 9 and 10 to assess the difficulties awaiting those determined to take up the challenge. It will be attended by about a hundred European industrialists, bankers and senior civil servants and is being sponsored by the International Chamber of Commerce and the four members of the *Europa* group and organized by the European Management Forum. This article sets the scene for the debate.

No one is safe from the dictates of progress. The journalist who has lived a sheltered existence will have to learn, like others, to come to terms with the idea of working in front of a television screen which will ply him with the output of an electronic memory. If he still refuses to use a typewriter, he will have to change his attitude or run the risk of being declared redundant along with the other obsolete tools of the trade.

The linotype operator who has spent his working life setting galleys of type from typescripts of varying quality must accept that he is going to have to learn new ways, because the machine used by the journalist will do all the composing and layout of his copy automatically, adding advertisements as required.

In today's newspaper world one is already experienced at 30 and, short of uncovering an unexpected passion for the electronic machine, the only chance is to follow Faust's example and make a pact with the devil to regain one's youth as quickly as possible.

In France, intermediate industry reduced its workforce by 110,000 between 1974 and 1977 and during the same time industry manufacturing capital goods shed 32,000. The workforce making consumer goods fell by 173,500 and 184,000 jobs disappeared in the building industry, civil engineering and farming, making a total of about half a million. Comparable figures can be found throughout Europe. Should our dismay be directed at the disappearance of jobs or the non-appearance of new ones to replace them? Our society is eager for security, but is it not creating insecurity for itself by holding out against changes of which it is frightened and failing to face up to the future?

The recent report by the President of the United States to Congress on employment and training included some interesting statistics. In as "advanced" a country as the United States, the number of jobs in farming is falling consistently (from 5,390,000 in 1960, it will have fallen to 2,300,000 by 1985), and the rate of increase in the number of industrial jobs is tapering off steadily. The predicted growth areas in employment are the public sector (from 8,353,000 in 1960 to 19,350,000 in 1985) and the services and communications industries in particular.

From 14,200,000 in 1960 the number of employees in wholesale and retail distribution is expected to rise to 23,170,000 by 1985, and those in finance, insurance, property and all other services from 4,237,000 to 30,130,000. This gives an indication of the extent to which blue collars are being exchanged for white collars, even in industry. In the face of competition from countries with low-paid labour, only productivity can maintain the standard of living of the peoples of the richest countries.

We no longer go in for machine-smashing to resist progress, but we do not fall very far short of this method in the countries which are considered to be the most receptive to change and even take pride in this reputation. After the infatuation with innovation in the 1960s, the present decade is intensely hostile to unduly rapid change. The American "Route 128" is almost bankrupt, with its cohorts of "ingenious" small businesses. The world recession has reduced everyone to walking pace. Investment opportunities are not lacking, but enthusiasm is.

Many new needs are being identified, but the need to meet them is not so keenly felt; increasingly often, discoveries of all sorts made in American and European laboratories are being put on ice. In a recent survey, the Union de Banques Suisses reviewed the relationship between technology and economics in 16 rapidly evolving sectors, including energy and raw materials, process technology and automation, electronics and optics, transport, data processing and telecommunications, food and health.

Its conclusion reads: "There is as yet no indication of a general decline in innovation as the driving force behind economic expansion and technology is far from played out. It is true that its progress is not following a consistent pattern and that the number of inventions suitable for commercial development was already in decline by the beginning of the 1970s, but this is due not so much to stagnation of research and development, as to lack of continuity of new inventions reaching the production stage and the present general climate, which is unfavourable to viable exploitation.

"Major factors contributing to this situation have been the decline in demand for capital goods due to the recession, under-use of production, pressure on prices and productivity, higher risks involved in marketing technical innovations, monetary uncertainty and the reduced capacity of many companies to finance operations with retained earnings."

Technological progress is regarded with such suspicion nowadays that the economist M Alfred Sauvy recently pointed out that, when they were invented, the wheelbarrow and the lorry resulted not so much in losses of jobs as in general progress for all. And it has to be acknowledged that the economically soundest countries—the United States, Japan and West Germany—are the very same countries which accept and encourage rapid change. Chancellor Helmut Schmidt is on record as saying that "by 1990, 90 per cent of our exports will consist of patents and technology".

Before that, however, West Germany's reputation had been built on the quality of its manufactured goods rather than its advanced technology. In 1977 exports of industrial installations from Japan amounted to some $12,000m. Technology is an excellent medium by which to export machinery. It accounts for only 15 per cent of the cost of an industrial project, but as M Robert Lattès has pointed out in a study on French technological independence†: "When Lummus and Chiyoda sell factories on a turnkey basis, 85 per cent of the value of the contract will be represented by German, American or Japanese exports of plant. However, when Technip wins a Brazilian contract for a steam-cracking plant in the face of keen American competition, most of the equipment which finds its way out to South America will be French." However much one criticizes the "megalomania" of clients in developing countries, the fact is that they insist on the latest equipment.

There are interesting lessons to be learnt from the stories of two companies. The first is an Italian textile firm in Lugano. At the end of the 1960s it was in such serious difficulties that its situation was critical. The chairman, who was Swiss, decided that the only way to tackle this predicament was to go the whole hog and invest in plant on a vast scale so that he could establish a preeminent position on the market in materials for jeans (including the new corduroy jeans).

By the end of three years he had won. It has to be acknowledged that in Italy where the unions have such a bad reputation, the employees' organizations, having been kept informed of the company's situation and its plans as they evolved, reacted with a measured critical neutrality which could be said ultimately to have helped the project to succeed, since it did not obstruct it unduly. The other company is a firm of consultants which is based in Paris and employs several hundred engineers and consultants.

During the slump caused by the oil crisis of 1973, when all consultancy and management services firms in Paris were in difficulties, not least because the business world was marking time pending the French parliamentary elections, the chairman of the Italian company decided to set out to conquer the capitals of the developing world, leaving his staff to make the best of the economic situation at home. It is no exaggeration to say that his firm has now become one of the best established in the transfer of technology, and particularly in the training of staff before bringing over plants delivered on a turnkey basis, especially in Algeria, Saudi Arabia and Iran. Not only was the company able to avoid redundancies, but it was obliged to recruit more staff.

At national level the same applies. Policies on technological independence are too often regarded as luxury policies which a country can afford when the economy is going well, but drops when conditions deteriorate. If anything the opposite should be done. The great question for Europe today is whether it will be better or worse off after the crisis and the great changes now reflected in inflationary pressures, straitjacketed balance of payments positions and spectacular movements in exchange rates.

To keep such changes under control while a merciless international battle rages all around, close cooperation between the public and private sectors is essential. The time-honoured confrontation between "liberals" and "*dirigistes*" has therefore been relegated to oblivion; the state can no longer proclaim an interventionist overall plan, which would be either fatally absurd or impracticable, as experience has shown almost everywhere where such attempts have been made. Nor is it possible for companies to take valid decisions without reducing uncertainty as far as possible by recourse to reliable information on their business environment.

In his book *La Grande Menace Industrielle* (‡), M Christian Stoffaes, a senior official at the French Ministry of Industry, recommends the use of "multi-criteria" analytical systems to identify the sectors and operations which it is most advantageous to encourage or promote as a basis for the formulation of a dynamic industrial policy which would be both as liberal and as effective as possible. For instance such a policy would invariably take into account the criteria of international demand (so well known to our Japanese competitors); competitiveness (present and potential); minimum use of energy and raw materials and maximum use of the capacity of skilled workers and qualified people bearing in mind established national specializations and existing delays.

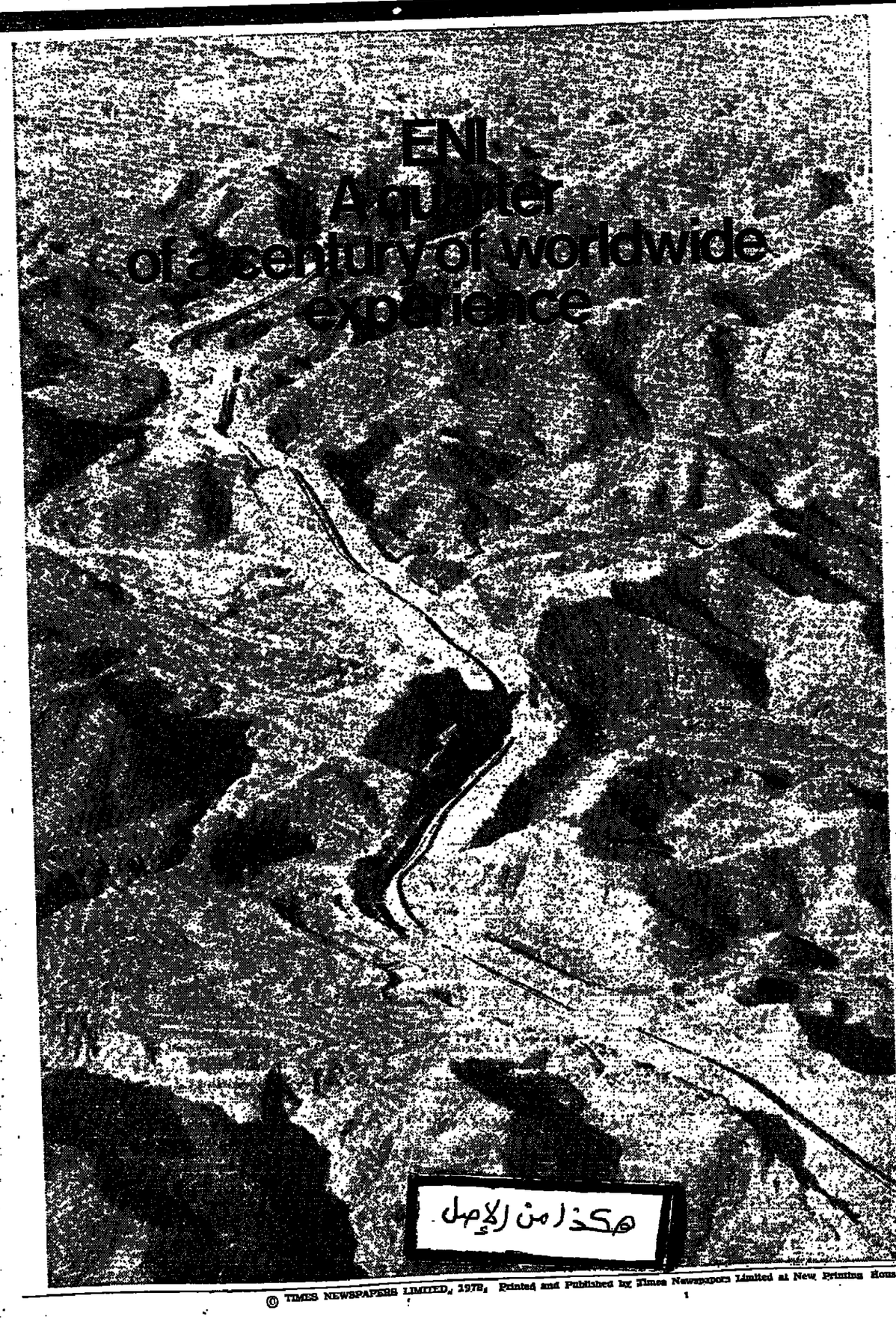
There nevertheless remain other considerations which are difficult to analyse and are too often forgotten: those which depend on time. It may be good to take certain decisions, but it is even better to take them or put them into effect before others do. This is an area where European companies and governments are too often found wanting, using cumbersome decision-making procedures or wasting time in indecision while others press ahead.

It is quite certain that, on the whole, Japanese and American companies are now displaying a clearer perception of change and greater dynamism to cope with decision-making than their counterparts in Europe and, what is more, they are prepared to meet the cost of this forced march.

*Full details of the Geneva conference available from M Stephane Garelli, 19 chemin des Hauts Crêts CH 1223 Cologny/Genève, telephone 022 351870, telex 27047. The participants at this seminar will include M Michel Albert, the French director of planning; Signor Umberto Colombo of Montedison; Mr Len Murray, General Secretary of the British Trade Union Congress; Sir Leslie Murphy, chairman of the National Enterprise Board; M Jacques Attali, lecturer at the Ecole polytechnique and the ENA; Vicomte Etienne Davignon, member of the Commission of the European Communities responsible for industrial affairs.

†Pour une indépendence technologique report presented to the Echange et projets Association in October 1977.

‡La Grande Menace Industrielle. Christian Stoffaes (Calmann Levy, 1978, Paris).




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TIMES PAST
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# NOW HE FACES THE TIGER

It would be wrong to dismiss the Government's crushing defeat on incomes policy at the Blackpool conference yesterday, as one of those occasions when the delegates decided to let off steam. Those occasions are indeed not rare in the Labour Party. Although the conference is in theory the supreme policy making body of the party, all Labour Governments have had to use their ingenuity to disentangle themselves from a good many of its pronouncements. Yesterday's vote will not of itself force the Government to give up its incomes policy in general, or its 5 per cent guideline in particular. Even if that were to happen, it would be no bad thing in the national interest. There is nothing irresponsible or specifically Left Wing in doubting the efficacy of a rigid incomes policy as an instrument of economic management. Free market economists are as eager as any trade unionist for a return to free collective bargaining; and, whatever the conference had decided yesterday, there never was any prospect of keeping pay increases in the coming year to anything like 5 per cent.

So it is not an economic catastrophe that the resolution condemning the guideline was passed by such a large majority. But it is very damaging to the Government, and to its policy. Labour's electoral appeal depends on the claim that they are now the party of stability who can manage the unions. With Mr Callaghan in charge, the message runs, there will be neither dangerous adventures nor damaging conflicts. Yet here he was patently unable to control his own conference on the most central issue of Government policy. To make matters worse, this failure sprang from his inability to manage the unions. It was because most of the large ones, with their block votes, deserted him, that he lost so heavily yesterday.

This desertion was specifically over pay, not on wider grounds. Union leaders went out of their way at the rostrum to assert that in the election, they would campaign for the return of Labour to office with as much enthusiasm as ever. They are not seeking to destroy the Government. But this will be only limited consolation to ministers. They will know that the vigour of this revolt by the union leadership is evidence of the strength of feeling on the shop floor. Union leaders would not have been so resistant to the pleas of ministers if they had not known that their members required them to break the guideline. The extent to which political pressure can be brought to bear in the attempt to modify these forces either by ministers or by union leaders has now been sensibly diminished. And whatever the economic failings of the Government's incomes policy, it has assumed a political significance of its own. If it crumbles, then much of the Government's authority will go with it. That is why Mr Callaghan and Mr Healey in his contribution to the debate yesterday, have gone so much out of their way to put their prestige at risk.

It was also disturbing for Labour that so many blunt criticisms of the Government's basic policies and performance were expressed at what is bound to be the last conference before the election. The key question before this conference was whether Mr Callaghan's decision to postpone the election, even if it proves to be for no more than a few months, would have destroyed the sense of party cohesion—or at least caution—that one normally expects in the run-up to an election.

That caution was very evident at Brighton last year, when an election seemed much less imminent. But the mood was different at Blackpool yesterday. It may simply be that the pressures over incomes policy were too great to be contained by consideration of party loyalty. But if Labour continues to give the impression for the rest of this week of a party grievously divided against itself, it will leave Blackpool with a distinctly poorer chance of winning the election.

Yet this is not the most important thing. Mr Callaghan has twice in the past allied himself with trade union power to defeat the government of the day. Sir Harold Wilson's over *In Place of Strife* and Mr Heath's over incomes policy. In each case the unions won and a general election was lost. Mr Callaghan on his record deserves little personal sympathy, now that it is he who faces the tiger, and 5 per cent is a poor gun to take tiger shooting. But the consequences of a third government defeat by the trade unions, leading to another election defeat, would be to exalt trade union power in an intolerable way. That is the most serious risk for Britain.

# THE SHADIER PURLIEUS OF THE COURTS

ir Robert Mark delivered his eminal Dimbleby Lecture nearly ve years ago. He ranged widely nd provocatively over the riminal justice system and, on a umber of topics, started, or proided impetus for, a debate which as continued ever since, both at ie academic and popular level. lany elements of the criminal rocess are now under considera-on by the Royal Commission on riminal Procedure, which, nong other issues, will be oking into perhaps the most ontroversial raised by Sir obert, the extent to which guilty riminals are able to manipulate e existing laws and rules in der to avoid being charged or, brought before the courts, to isure acquittal.

Sir Robert has returned to the eme in his autobiography, to be ublished next week, extracts of hich are now appearing in *The imes*. One aspect which will not receiving the attention of the oyal Commission is the part ayed by crooked lawyers in eir guilty clients going free. has to be said that neither Sir obert himself, nor the profesonal bodies representing lawyers, have done as much as they could have to explore that issue. When Sir Robert first raised it, the immediate answer of the Law Society and the Bar Council, representing solicitors and barristers respectively, was to ask for evidence, about specific individuals, on which an inquiry could be launched and, if necessary, action taken.

Sir Robert has apparently not provided that evidence. It is, of course, not easy to do so. Some firms of solicitors, and some barristers, are widely believed—by the police, judges, fellow lawyers, and the criminal underworld—to make less than scrupulous use of their professional functions. But obtaining proof of it is more difficult. The dishonest lawyer does not need to go as far as actively concocting an alibi with the criminal—but he may well give discreet assistance to the creation of an essentially fraudulent defence. It is not easy to find firm evidence of such misconduct. Nevertheless, having made such a sweeping allegation, and presumably having at his disposal a great deal of information from his own police, Sir Robert could have done more. He has said that the fear of actions for defamation was a reason for not making some of his information more public. But that reason would not apply to giving the information to the professional body concerned. That is covered by a qualified privilege. Otherwise, of course, complaints would rarely be made against any member of a profession.

At the same time, the Law Society and the Bar Council should not have limited themselves to asking Sir Robert for proof and then sitting back and doing nothing. They know or suspect as far as anybody else which of their members are behaving unprofessionally. There may not be many, but the few that do so are a source of discredit to the whole legal profession. It should not be beyond the two bodies to conduct discreet inquiries into firms or individuals thought to offend against professional propriety in favour of their criminal clients. There must be no witchhunt, but equally there must be a thorough inquiry.

# IAPPY ISLANDS IN A WORLD OF WOE

ıvalu, formerly the Ellice oup of the Gilbert and Ellice chipelago, has yet to announce hether it will crown its indeendence by following the ample of the Solomon Islands id seeking membership of the nited Nations. This is a less pensive business even for a ition of 10,000 souls (est) than ight appear, since all that is eeded is an address to the ssembly upon acceptance; tendance is optional, and some all states have found their te occasionally remunerative. is for the United Nations to nsider at what point, if any, ini-states fail to qualify for an ual vote with India (population 0,000,000) or the USSR. Within e Commonwealth Tuvalu is "special member" like osphate-rich Nauru (pop 000), not attending Heads of overnment conferences but igible to participate, if the air re is forthcoming, in other nctions.

Twenty years ago the question the lower limits in size, ability or population to eligility for sovereign independence as keenly debated. But all the ggested limits have been eached. After all even the allest territory had sustained e before the colonial doders took over, and the onomic issue reduced itself mply to one of living standards in relation to resources as supplemented by international aid or charity.

Nevertheless the Colonial Office having failed to make a West Indian Federation stick, or get a small islands federation going, in a last attempt to preserve some sense of proportion in international relationships instituted the status of "associated state", under which local autonomy and regional cooperation were combined with British control—virtually on an "agency basis"—of defence and foreign affairs. But the United Nations found the compromise to be in breach of Resolution 1514 (which prohibits oceanic colonialism), the secession of Anguilla from St Kitts-Nevis-Anguilla showed the formula to be unworkable, and finally Mr (now Sir) Eric Gairy demonstrated that his own island Grenada (pop 110,000) could go it alone after all. Sir Eric is credited with the apothegm "independence is self-financing", and so, at least in Grenada's case, it has proved to be.

As a result Dominica (pop 78,000) becomes sovereign and independent on November 3, while the arrangements for St Lucia (pop 114,000) and Antigua (pop 70,000) are advanced. All our associates are expected to graduate, *magna cum laude*, to statehood in a year or so, and then it will be for the remaining colonies, Montserrat (pop 13,000), the Turks Islands (pop 6,000), the Caymans (pop 5,500) and the Virgins (pop 3,500) to judge whether, lacking Nauru's nest-egg, they can at least do as well as Tuvalu.

It may be significant that almost all the mini-states are ex-British. Most of France's far-flung islands have clung to her skirts as *départements*. A controversy over the New Hebrides may thus impend as they are jointly administered by Britain and France. It used to be possible to sell off colonies to adjacent mainlands, as the Danes did theirs to the United States, but this is now accounted immoral. In any event the cost of the upkeep of sovereignty has been found bearable (the Foreign Secretary of the Solomons, with a population of 180,000, is *ex officio* ambassador to the United Nations and to the EEC as well as High Commissioner—non-resident—in London). External sources of revenue have been found by even the smallest, of which tourism and offshore banking are among the more respectable. The real crunch comes when Mr Big, Inc. wants a casino concession, or Big Brother wants a naval, or rather "communications", base. But these are things with which Ministries of External Affairs are expected to cope.

# 'ire precautions

*om Dr John Herbert*

r, My colleague, D. M. Annett, King's School, Worcester (September 20), is also incorrect in suming that members of the fire gulation committee are made of manufacturers of spring closg doors. Its members are those ho manufacture bandages and analsic creams.

My very large and purpose-built hool is constructed on the principle installing swinging fire doors ery few yards in corridors and every turning. When we opened ur years ago, I was so alarmed the accidents and injuries-ceived by young children and used by fire doors, that I made a mited inquiry.

I discovered that in the entire istory of record keeping, no child as ever been injured by a fire in school hours on school premises. Teachers have simply been too vigilant.

Yet as soon as an awful thought is planted, everyone (including myself) becomes nervous.

But in a one-year period from the opening of the school, we recorded 85 accidents to children caused directly by swinging fire doors. These ranged from minor pinches to crushed finger nails, serious bruises and genuine fractures. On several occasions, reinforced glass on these doors has been broken.

After my inquiry, I stopped the separate recording of these accidents. But the accidents still continue and there are still no fires. The possibility of a child being injured by a fire in a school is astronomically remote. Yet injuries occur weekly, caused directly by swinging fire doors.

The same thinking is now being applied to school minibuses. What originally were generous gifts by hard working parents to imaginative schools, have now become so hedged about with rules and regulations, requirements, restraints and restrictions that we have become neurotic about their use.

All in positions of responsibility now seek to cover themselves against liability and culpability. The nation must really take away the children from us and let heads get on with running their schools. All the experts can then really have a marvellous time without human beings to worry about.

Yours sincerely,
JOHN HERBERT,
Headmaster,
Lliswerry High School,
Nash Road,
Newport,
Gwent.
September 21.

# LETTERS TO THE EDITOR

## Ford workers' challenge to government wage guidelines

*From Professor Ronald Dore*

Sir, It is, Robert Neild tells us today (September 30), contrary to elementary principles of economics that a fitter in Ford should have a different wage from a fitter in Leylands. And yet it is another feature of the Japanese system which Sir John Figgess commends to us (September 30) that fitters in different companies have wildly different (bargained) wage rates without Japan appearing too much to suffer from the inefficient allocation of resources which Robert Neild says that must entail.

Inter-enterprise differences in Japan, of course, come from the enterprise structure—as opposed to the British craft or industrial structure—of trade unions and bargaining. The Mitsubishi fitter bargains with the Mitsubishi management shoulder to shoulder with the Mitsubishi clerk and machinist, not with the Honda fitter against all engineering employers.

But that enterprise structure of bargaining is precisely what is being slowly created in Britain. Fords have had it for 16 years. BL has long since been trying to create it and the Government is reported to be offering to help in the process by allowing an exceptional breach in the 12-month rule. The Ford system has gradually approached the Japanese pattern as the *employee* representatives—the shop steward convenors—have been given a larger role in negotiations at the expense of the national union officials. This year they took part directly—with, apparently, the immediate effect of a sharp increase in the level of militancy.

It is not clear that this will also be the long-term effect. Japanese precedents would have led one to expect, on the contrary, that enterprise bargaining would be more likely to be carried on "reasonably" (and with respect for procedure agreements, etc) in the framework of a shared concern with the "good of the company". Doubtless many factors are responsible for the difference: different levels of class consciousness, different managerial policies and ideologies among them. But one factor is surely of the greatest importance. Japanese enterprises offer "lifetime employment". The Mitsubishi fitter throws in his bargaining lot with the Mitsubishi truck driver and not with the Honda fitter, because he does not envisage the possibility that he will ever work for Honda.

How far is that same stability of employment—a precondition for an effective enterprise-bargaining structure—becoming characteristic of modern Britain too? We simply do not know. There are signs that it might be, but neither government statistics on labour mobility (far inferior to Japan's incidentally) nor academic research can answer that question with any certainty. Our ignorance of the underlying factors which determine bargaining structures *and* bargaining attitudes is abysmal.

We might well spend a little less time in this country moralizing about strikes and a little more in finding out relevant facts. Then, perhaps, our economists would stop offering the "elementary principles," which applied to a nineteenth century small enterprise market system as the solutions for the world of giant corporations that we actually have to live in.

Yours faithfully,
R. P. DORE,
157 Surrenden Road,
Brighton.

*From Professor Innis Macbeth*

Sir, Professor Neild (September 30) is, of course, right. It is an elementary principle of economics that workers of given qualifications and ability should get the same remuneration irrespective of the efficiency with which different firms employ them. I was taught it, no doubt you were taught it, and no doubt Professor Neild has taught it.

But by itself, how useful is it? What does it assume? Is there an identity of qualifications and ability that can be applied to all fitters? Even if there were, does it adequately apply to the total activities in employment of whole men and women employed by Fords and British Leyland? Even if it did, why are they not paid the same now? Why does Professor Neild shift his ground to write, "given the normal uniformity of wages for similar skills"—and what evidence can he present for the scale and extent of this uniformity in a manner that can apply in practice to a wide range of specific circumstances?

Governments cannot escape having incomes policies, even if they wanted to; the difficulty is to develop norms and machinery adequate to meet the minimum amount of government required to achieve the necessary objectives of the policy, while accommodating the amount of movement involved in the employment of millions of people. Elementary principles which assume what does not exist in practice—a congruence of qualifications and ability among vast numbers of people—and which exclude all other factors relevant to the point at issue do not take us very far.

A Ford worker is quoted today as saying: "Either we win or Jim Callaghan does. If it's a productivity agreement, he wins, because there's no way we can work harder at Langley." This assumes that the only way to be more productive collectively is for you as an individual to work harder as you are working now. In principle, it is the same kind of error as Professor Neild's and given their likely range of experience, equally understandable.

Yours faithfully,
INNIS MACBETH,
11 Broadhurst,
Ashtead.

*From Mr Steven Kutchinsky*

Sir, Would it really matter if Ford of Britain—or British Leyland for that matter—never produced another motor car? The President of the EEC Commission has rightly drawn attention to the dangers that face a society that becomes dependent on the private car, so this is a good moment to contemplate whether we are wise to attach so much importance to industrial troubles in the motor industry. Should we not take Mr Jenkins' advice and look seriously at how to improve further our railways?

The statesmanship and common sense of Mr Sidney Weighell and his colleagues in the National Union of Railwaymen set an example which avaricious car workers would do well to emulate. Mr Weighell is one of the very few union leaders who recognize the madness of "free collective bargaining" in a mixed economy, and it is no coincidence that several years of industrial peace on the railways have produced not only a better product, but a significantly more popular one too.

Yours faithfully,
S. KUTCHINSKY,
93 Chesterton Road, W10.

*From Mr D. G. Lindsay*

Sir, If the Government must have a pay policy, surely it should be one that, at least, permits a pay increase which does no more than restore the real value of a worker's pay to what it was in October 1972, ie immediately before pay restrictions started, whether or not such increase would be more or less than some magical percentage dreamed up by the Chancellor?

Yours faithfully,
D. G. LINDSAY,
8 Swanston Field,
Whitchurch on Thames.

## A pensioner's view

*From Mr R. E. Rushen*

Sir, Trade union leaders frequently refer to the hardships which their members are supposed to have suffered during the years of so called pay restraint. As a pensioner, and thus outside the battle for wage increases but inevitably affected by its outcome, may I seek the courtesy of your columns to inquire—what hardships?

Figures just published indicate that earnings over the past year have risen by between 14 and 16 per cent; in other words, incomes have gone up more than prices. At the same time, we hear of a purchasing boom in consumer goods—which suggests plenty of money around the High Streets. There are also, we read, queues of eager house buyers who appear to have both the cash for deposits and the income to cover mortgage repayments.

I happen to live in an area much favoured by the industrial Midlands and North for holidays, and during the summer our our parks, and even our residential streets well away from the beaches, have been chock full on fine days with smart modern cars—not many "bangers" among them these days! The owners and their families are usually well equipped with all the impedimenta now deemed indispensable to a seaside holiday—lilos, inflatable rafts etc., as well as the traditional items. Good luck to them, but none of these things suggest poverty or hardship.

Of course, those tens of thousands who opted to spend their holidays abroad have indeed suffered hardships and discomfort whilst waiting long hours for their planes at British and Spanish airports. Such "hardships" do not, however, appear to indicate any particular shortage of cash or any urgent need for large wage increases.

If the country is ever to overcome its economic troubles, I would suggest that Mr Callaghan's 5 per cent is, in most cases, excessive—unless and until the nation's work force, from top to bottom, achieves the level of overall productivity which enables our main competitors to remunerate their employees so generously.

Yours faithfully,
R. E. RUSHEN,
40 Nairn Road,
Poole, Dorset.

## Churchill and Tonypandy

*From Sir John Walley*

Sir, Seemingly, nothing will stop malevolents among the populations of the South Wales mining valleys pursuing Churchill, even beyond the grave, so long as they can pursuade the ignorant and the gullible that, in 1910, he sent troops to crush the Tonypandy rioters. I was, however, shocked to find in your columns on September 21 an article from Tim Jones which showed no doubt about the truth of this vicious political canard. Calling Churchill's action an "historical blunder", it even went on to give it as a valid explanation for the reluctance of the electors in the Valleys to vote *Conservative*! Yet the facts about Tonypandy have always been as available to the seeker after truth as the history of Churchill's party political affiliations.

Churchill was, in November, 1910, Asquith's Home Secretary in our last Liberal Party Government and had, among many other things, demonstrated his radical sympathy with Labour by taking the recent President of the TUC into that Ministry as its Industrial Adviser. In a grave local situation, arising from a trade dispute but which ended in mobs looting the inoffensive shopkeepers of Tonypandy, the Chief Constable of Glamorgan made a direct (and successful) appeal to the GOC (Southern Command) for troops and, because of the apparent urgency, these began to move in anticipation of covering Ministerial authority. Immediately Churchill was told of this, he got the Minister of War, Haldane, to halt the infantry units at Swindon and the Cavalry at Cardiff; he then got the Chief Constable to accept, instead, a large contingent of experienced Metropolitan Policemen by special train. None of the troops even saw Tonypandy!

In a leader on November 9, 1910, your predecessor severely attacked Churchill for "interfering with the arrangements demanded by the Chief Constable" and warned him that "if loss of life occurs, which we fear is more than possible, the responsibility will lie with the Home Secretary. The conciliatory message which he sent yesterday to the miners is well meant, of course, but it shows a very inadequate grasp of the situation, and the somewhat maudlin tone in which it is couched is more likely to excite ridicule than respect". With greater perceptience, the Editor of *The Manchester Guardian* wrote next day "Mr Churchill was violently attacked in yesterday's *Times* for a decision which in all probability saved many lives. It needed some courage after the Chief Constable had asked for troops to stop the troops when they were on their way and to send policemen instead. But, as usual, the brave course was also the wise one". These quotes are from the second volume of the Churchill Official biography, pages 373-378.

With what I have always felt to be over-optimism, Coventry Patmore once wrote:

The truth is great and shall prevail,
When none cares whether it prevail or not.

I hope that, after nearly 68 years, you will allow it to prevail—at least for Churchill's good name with your present readers.

Yours faithfully,
JOHN WALLEY,
46 Rotherwick Road, NW11

## Guerrillas in Africa

*From the Swaziland High Commissioner*

Sir, In your paper of August 15, under the heading "Guerrillas prepare urban war in South Africa" an article contributed by Lawrence Pintak, of Lusaka, had this to say about my country and King:

"Besides crossing through Rhodesia and South-West Africa which is dangerous for obvious reasons, there is one other route into South Africa: through Swaziland where the terrain is much more favourable to guerrilla activity. King Sobhuza of Swaziland is, however, hostile to the black nationalists and South African security forces have struck against ANC guerrillas inside Swaziland with the King's blessings."

Ever since the Kingdom of Swaziland regained its independence in 1968, it has remained sovereign. In her international relations Swaziland has adopted the policy of non-alignment, non-interference in internal matters of other states and non-violence in solving of political problems. Our stand is well known the world over through the OAU and United Nations forums. It is known by the guerrilla forces themselves and at no time has Swaziland surrendered her sovereign right to another state.

The article is therefore false. It is intended to damage the good name of His Majesty who has ruled and reigned in Swaziland for 57 years with honour, peace and dignity. Mr Pintak has to see and know His Majesty to appreciate what a statesman he is, not to be insulted in the manner he has done in his article. Mr Pintak has to tell the world exactly which are these attacks made by South African forces to which His Majesty gave his blessing.

Yours faithfully,
G. M. MAMBA,
High Commissioner,
Kingdom of Swaziland
High Commission,
58 Pont Street, SW1.
September 27.

## Pope John Paul's death

*From Monsignor Frederick Miles*

Sir, I do not claim to know why Pope John Paul died when he did; but I would hesitate to suggest that his death was contrary to God's purposes. Equally I would hesitate to suggest (as your Religious Correspondent does in his article of October 2) that because his reign was so short Albino Luciani's election was not according to God's will; indeed, that perhaps God's hand is not guiding His creation at all.

The Christian tradition of prayer has always been to ask that God's will may be done. Christ's prayer in the Garden is only one instance.

Wayward human beings, each possessed of free will, are the instruments for the working out of divine purposes on earth. When by human reckoning the turn of events is baffling, should we not be humble enough to acknowledge that God's values are not necessarily ours; that our vision now is "as in a glass, darkly"?

One hour before the Requiem Mass for Pope John Paul in this church a man called to say that he would like to be instructed and baptised into the Church. Asked what had brought him to this decision he said it was the death of the Pope.

It would be a brave man who would try to prove anything from that, I know. But it prompts the thought that one's sense of values may be in need of an overhaul.

Yours faithfully,
F. A. MILES,
St James's Church,
Spanish Place, W1.

## Removal of dead elms

*From Mr I. C. Macdonald*

Sir, In his letter to *The Times* on September 26, the Bishop of Bath and Wells has called for action to remove the dead elm trees which are spoiling the look of the countryside.

Private landowners are also concerned about this problem, and the Somerset branch of the Country Landowners Association has been holding discussions with Somerset County Council to see what might be done.

The Country Landowners Association is convinced that, if effective action is to be taken to remove the large numbers of dead elm trees in Somerset there must be close cooperation between the County Council and private landowners, and our discussions are aimed at achieving this.

Yours faithfully,
I. C. MACDONALD,
Chairman, Somerset Branch,
Country Landowners Association,
Higher Hill Farm, Evercleigh,
Glastonbury,
Somerset.

## Bail in Northern Ireland

*From the Legal Secretary of the Law Officers' Department*

Sir, The attention of the Attorney General has been drawn to Mr Logan's letter of September 28. It contains several important errors.

Mr Logan alleges that "the authorities in Northern Ireland" use long remands in custody as a form of internment without trial. He supports this sweeping assertion by the further allegation that "failure to consider evidence at committal proceedings is a result of a policy decision taken by the Director of Public Prosecutions in Northern Ireland to the effect that all applications for consideration of evidence at the stage of committal will be strenuously resisted by the Crown".

Both allegations are untrue. In the case of "scheduled offences" the prosecution may request the court to dispense with the appearance of witnesses on committal, but the court may reject this request. But in any event there must be consideration of the evidence by the committing magistrate in every case and there is no power which permits the prosecution to oppose the consideration of evidence in any case.

So far as the granting of bail upon committal is concerned, the decision to grant or refuse an application for bail in the case of a "scheduled offence" is taken, not by the committing magistrate, but by a High Court judge or the trial judge.

In the current year bail has been granted in 211 cases of accused persons appearing before the Belfast City Commission for "scheduled offences" and the accused have been remanded in custody in 307 cases.

Delays in bringing accused persons to trial are always to be avoided and the DPP for Northern Ireland is fully conscious of this. The average time between charge and trial in Northern Ireland is nine months, not 14 months as alleged, and this compares favourably with other countries. Moreover, as Mr Logan should know, there are many reasons for delay, eg, time needed for preparation of defence, availability of witnesses, availability of Counsel, pressures on the Courts, and other factors which are not attributable either directly or indirectly to the DPP for Northern Ireland.

Yours faithfully,
W. C. BECKETT,
Law Officers' Department,
Royal Courts of Justice, WC2.
October 2.

## Religion in schools

*From the General Secretary, General Synod, Board of Education*

Sir, Had Mr Longley remembered (September 25) that the early Agreed Syllabuses of Religious Education were unashamedly "confessional", even evangelical, based as they were upon post war euphoria and a high humanism with a Christian base, his article might not have been so muddled. Those syllabuses largely failed, as Mr Longley suggests, because they reduced Christianity to a "lowest common denominator" of non-controversial scriptural items. But by the early sixties Harold Loukes' researches had demonstrated their failure.

The two latest reports to which Mr Longley refers (including from this Board, *A Kind of Believing*) apply to the present and very different fragmented, plural world. To suggest, as he does, that social attitudes to religion are the direct result of RE teaching is unjust. Drifting into secularism is not only or even mainly due to what happens or does not happen in schools. The world has shrunk, we are surrounded by strange and disarming viewpoints, education enables articulation of private beliefs, materialism affects personal and family lifestyle and some sort of residual "relativism" from academia filters to the man in the street leaving him bewildered about truth, values and morality.

What then do the provisions of the Act demand of us? Challenging though our plural society is, some LEA's have been bold enough to revise their RE curriculum, valuable resources pour from bodies like the Christian Education Movement whilst the RE Council keeps a monitoring eye on emerging methodologies for RE. Yet these efforts together are but a cloud on the horizon the size of a man's hand.

Even though churches share in the above enterprises (and there are many others) and some are committed to heavy institutional involvement, we should remember that more than seven ninths of our children are in county not Church schools. It may be right to point to deterioration; interesting and worthwhile teaching also exists. Blame for the former often hides the virtues of the latter.

Far from opting out Christians as teachers, lecturers, advisers, administrators and governors contribute to the building of a present day RE in which confessional aims have no place. But money, manpower, training resources and all that "requiring RE" might imply are in the hands of central and local government not of the Churches. Their plea, I imagine, would be mine: it is simply that in distributing resources religious education be taken seriously.

Yours sincerely,
ROBERT WADDINGTON,
General Secretary,
General Synod,
Board of Education,
Church House,
Dean's Yard, SW1.

## The Dagenham blockade

*From Mr M. R. Weale*

Sir, Having just heard that the Government is contemplating sanctions against Ford's, I must ask whether this will require a naval patrol at Dagenham to be fully effective.

Yours faithfully,
M. R. WEALE,
National Statistical Office,
Box 333,
Zomba, Malawi.
September 25.

# COURT CIRCULAR

KENSINGTON PALACE
October 2: The Duke of Gloucester opened Distripress (Association for the Promotion of the International Circulation of the Press) Annual Congress, The Dome, Brighton, this morning.

His Royal Highness travelled in an aircraft of the Queen's Flight.

Lieutenant-Colonel *Simon Bland* was in attendance.

The Duchess of Gloucester left today *for a two-day visit* to the Royal Artillery Range, Hebrides.

Her Royal Highness travelled in an aircraft of *The Queen's Flight*.

Miss Susanna Cryer was in attendance.

YORK HOUSE
ST JAMES'S PALACE
October 2: The Duke of Kent today opened the International Transport Conference at the Royal Lancester Hotel.

Captain James Greenfield was in attendance.

Princess Alexandra will open the new building housing the police, magistrates' courts and probation offices at Stratford-on-Avon on November 30. She will later open Cherington House, the new centre of the Home Farm Trust, near Shipston-on-Stour.

After the death of Pope John Paul, a book of condolence will be open at the Apostolic Delegation, 54 Parkside, Wimbledon, from 10 am to 6 pm each day, until the end of this week.

Owing to the State Opening of Parliament on November 1, the thanksgiving service for the life of the Second Viscount Rothermere will be held on November 2 at St Margaret's, Westminster, at noon.

## Birthdays today

The Earl of Halifax, 66; Major Sir Berkeley Ormerod, 81; Brigadier E. C. Pepper, 79; Lord Pitt of Hampstead, 65; Mr G. H. Stainforth, 72; Sir John Stow, 67; Mr Gore Vidal, 53; Air Marshal Sir Harold Whittingham, 91.

## Judges' Service

The Lord Chancellor read the lesson at the annual Judges' Service, which was held in Westminster Abbey yesterday to mark the opening of the Michaelmas sittings. The Dean of Westminster officiated. The Lord Chief Justice, the Master of the Rolls, the President of the Family Division and other judges attended. Visiting lawyers from overseas also attended.

The Lord Chancellor's Breakfast was held afterwards in the Royal Gallery of the House of Lords by permission of the Queen.

## Today's engagements

The Duke of Gloucester attends dinner given by British-Mexican Society, Savoy Hotel, 7.45.

Lectures: Arcadia and Olympus, pagan gods in painting, National Gallery, 1. Europe and English art, Elizabethan portraits, Tate Gallery, 1. Venice 1500-1515, Leonardo/Giorgione: a re-appraisal of their artistic relationship, Victoria and Albert Museum, 1.15. New Testament, its relevance today, communities and books, St Margaret Pattens, Eastcheap, 1.

Recitals: Organ, St Botolph, Aldgate, 1; organ, St Lawrence Jewry, 1; City Music Society, Bishopsgate Hall, 1.05; organ, Holy Sepulchre, 1.15; organ, St Michael Cornhill, 5.45.

Exhibitions: Icons from Bulgaria, Courtauld Institute Galleries, Woburn Square, 10-5. Alan Green, paintings and drawings, Annely Juda Fine Art, 11 Tottenham Mews, 10-6.

Gallery tour: Mushrooms and toadstools, British Museum (Natural History), 3.

Walks: Ghosts of the City, meet St Paul's station, 7.30.

## Latest appointments



Group Officer Joan Metcalfe, who has been appointed Director of the RAF Nursing Services and Matron-in-Chief, Princess Mary's RAF Nursing Service. She also becomes Honorary Nursing Sister to the Queen.

Other appointments:
Lord Reilly to be president of the World Crafts Council.
Miss E. L. Barker, Major J. W. B. Cole, Major J. R. Henderson, Mr F. D. Pickering, Mr L. C. Reynolds, Lady Helen Smith and Mr J. L. E. Smith to be Deputy Lieutenants for Berkshire.
Mr Edward Barnes to be head of children's programmes on BBC Television.

## Forthcoming marriages

**Mr Hugh Ashton and Miss Susan E. Warner**
The engagement is announced between Hugo, son of Dr and Mrs Hugh Ashton, of Bulawayo, Rhodesia, and Susan, elder daughter of Mr and Mrs Roger Warner, of Burford, Oxfordshire.

**Mr S. J. Boyd and Miss J. M. Seiber**
The engagement is announced between Simon, eldest son of Mr and Mrs John Boyd, of 23 Avenue Jeanne, Brussels, and Julia, only daughter of Mrs Lilla Seiber and the late Matyas Seiber, of 51 Stafford Road, Caterham, Surrey.

**Mr T. A. Cole and Miss R. M. H. Woollcombe**
The engagement is announced between Terence, younger son of Mr and Mrs C. A. Cole, of Banwell, Avon, and Rosanna, elder daughter of Mr and Mrs Rupert Woollcombe, of Berryfield, Much Hadham, Hertfordshire.

**Mr V. A. F. Dauppe and Miss F. C. Petchey**
The engagement is announced between Victor, only son of the late Captain W. V. Dauppe, and Mrs Renata Dauppe, of 37 Longdon Wood, Keston, and Fiona, elder daughter of Mr and Mrs D. W. Petchey, of 34 Blondin Avenue, Ealing.

**Mr W. S. F. Dreyer and Miss A. K. Smith**
The engagement is announced between William Stuart Frederic, son of Commander and Mrs Christopher Dreyer, of Newton House, Faringdon, and Alexandra Katherine, daughter of Mr and Mrs Joseph Smith, of Wootton Manor, Boars Hill, Oxford.

**Mr D. Libling and Miss S. A. Matthews**
The engagement is announced from Australia between David, only son of Mr and Mrs S. Libling, of Melbourne, and Sandra Anna, daughter of Mr and Mrs J. H. Matthews, of Mon-Eifion, Treborth Road, Bangor, Gwynedd.

**Mr N. R. Smith and Miss A. E. Payne**
The engagement is announced between Nicholas, only son of Mr J. R. B. Smith, of Sandon, Essex, and the late Mrs Ann Smith, and Ann Elise, elder daughter of Mr and Mrs R. A. Payne, of Essendon, Hertfordshire.

**Mr R. C. Smythe and Miss R. M. Gibbons**
The engagement is announced between Richard, son of Mr and Mrs C. Smythe, of Nunthorpe, Cleveland, and Rhona, daughter of Mr and Mrs F. Gibbons, of Bitterne, Hampshire.

**Mr D. M. A. Strachan and Miss J. J. Spry-Leverton**
The engagement is announced between Mark, youngest son of Mr and Mrs W. A. W. Strachan, of Wembley, Middlesex, and Julia, elder daughter of Dr and Mrs J. C. S. Spry-Leverton, of Truro, Cornwall.

**Mr P. J. Vyvyan-Robinson and Miss R. M. Gibbon**
The engagement is announced between Patrick John, eldest son of Mr and Mrs A. F. Vyvyan-Robinson, of Woodbridge School, Suffolk, and Rosamund Mary, elder daughter of Major and Mrs A. H. G. Gibbon, of Errington, Trillick, co Tyrone.

**Mr M. A. Walker and Miss A. L. Henderson**
The engagement is announced between Michael Anthony Walker, of 44 Pottery Lane, London, W11, and Anne Lavinia Henderson, of Vicarage Cottage, Upton Grey, Basingstoke, Hampshire.

## Marriages

**Mr G. Sorrell and Miss I. T. Bohlin**
The marriage took place in Chelsea on Thursday, September 28, between Mr Gavin Sorrell, of 90 Cheyne Walk, London, and Miss Ingegard Therese Bohlin, of Nynäshamn, Sweden.

A reception will be held at a later date.

**Mr M. J. Varmuza and Mrs G. S. Dussaud**
The marriage took place on Saturday, September 30, in Woking, between Mr Milan Joseph Varmuza, son of Mr and Mrs Joseph Varmuza, lately of Kuala Lumpur, and Mrs Georgina Sandra Dussaud, younger daughter of Mrs Allan Guthrie and the late Mr Charles Neale. A service of dedication was held afterwards at Christ Church, Virginia Water.

## Charterhouse School seeks £420,000

By a Staff Reporter

Charterhouse School yesterday launched an appeal for £420,000 to pay for a new technology school, music school and theatre. The school has spent more than £3m on capital developments since 1961, half of which was raised from a sale of land.

The school, in Godalming, Surrey, has 635 boarders, 65 day boys and 50 day girls in its sixth form. Fees this term are £810 for boarding and £610 for day.

The new technology school, which will cost £150,000, will provide for a wide range of activities, including technical drawing, craftsmanship in wood, metal, plastics and glassfibre, car maintenance and modelling.

The new theatre, which will cost £250,000 and seat up to 400, will be named after an Old Carthusian, Ben Travers. At present plays are held in the school hall.

The new music school, which will cost £80,000, will be named after another old boy, Ralph Vaughan Williams. The existing music school is in the converted Old Chapel and is inadequate to meet the schools' needs.

## Clubs to merge

The Constitutional Club and St Stephen's Club are to merge on January 1 next. The new organization, to be known as the St Stephen's Constitutional Club, will operate from 34 Queen Anne's Gate, at present owned by St Stephen's Club.

## 25 years ago

From The Times of Friday, Oct 2, 1953

### US dock strike

From Our Own Correspondent

Washington, Oct 1.—President Eisenhower today intervened in the east coast dock strike which has now spread from Portland, Maine, to Norfolk, Virginia, by appointing an emergency board to investigate the dispute and report to him by Monday night. The President announced in an executive order that he found under the terms of the Taft-Hartley Labour-Management Act that the strike affected a substantial part of the maritime industry and if permitted to continue would imperil the national safety and health. The White House said that the emergency board which will be presided over by Mr David L. Cole, a former director of the Federal Mediation and Conciliation Service, will hold its first meeting on Saturday. The President decided to invoke the provisions of the Taft-Hartley Act after receiving a report from the Labour Department on the extent of the strike. When he receives the recommendations of the board on Monday he will have to decide whether to instruct the Justice Department, under the terms of the Act, to go into the federal court to seek an injunction to force the International Longshoremen's Association to call off the strike for 80 days. The President's intervention in the strike today was his first use of the controversial machinery. It is the eleventh time the Act has been invoked since it became law in 1947 over President Truman's veto.



Judges attending Mass in Westminster Cathedral yesterday to mark the opening of the Michaelmas law term.

## Luncheons

**Gold and Silver Wyre Drawers' Company**
The Gold and Silver Wyre Drawers' Company held a court luncheon at Innholders' Hall yesterday. The Master, Mr Rodney C. A. FitzGerald, assisted by the Wardens, Mr L. G. Mayhew, Mr J. W. T. Amey, Mr M. W. Garrett and Mr R. W. Nichols. The guests included:
The Masters of the Pattenmakers' Company and the Carmen Company and the Secretary of the Council of the Stock Exchange.

**Coal Industry Society**
The Coal Industry Society held a luncheon yesterday at the Hyde Park Hotel. The president, Mr W. M. Pybus, introduced the principal guest and speaker, Dr D. Dainton, director of the National Coal Board coal research establishment. Mr M. G. Cruttenden was in the chair.

## Dinners

**Mrs Coggan**
A dinner party was given by the Archbishop of Canterbury and Mrs Coggan at Lambeth Palace yesterday evening in honour of the Lord Mayor and Lady Mayoress of London. Others present included:
Colonel Alderman and Sheriff and Mrs Ronald Gardner-Thorpe, Mr Sheriff and Mrs Kenneth Ballard, Lieutenant-Colonel and Mrs St John Brooke Johnson, Viscount and Viscountess Monckton of Brenchley, Lord and Lady Irwin, Dean of St Paul's and Mrs Webster, Prebendary and Mrs Douglas Cleverley Ford, the Rev David Palmer, Mr and Mrs Donald Wright, Mr and Mrs Michael Kinchin Smith, Mr and Mrs David Winter, Dr George Scholes, Mr and Mrs Edward England, Colonel Philip Catt, Mr and Mrs Keith Mackrell, Dr and Mrs Edward Parkes and Mr and Mrs Henry Horlock.

**Lady Rowlandson**
Sir Graham and Lady Rowlandson gave a dinner party last night at 18 Grosvenor Square in honour of the Ambassador of Lebanon and Madame Dimechkié. Those present included:
The Ambassador of Ecuador and Señora Arroyo, the Ambassador of Afghanistan and Mrs Wakil, the Earl and Countess of Buckinghamshire, the Bishop of London and Mrs Ellison, Lord and Lady Brimelow and Sir Derek Walker-Smith, QC, MP, and Lady Walker-Smith.

## Receptions

**Pilgrims**
Sir Peter and Lady Ramsbotham were the guests of honour at a reception given yesterday by the Pilgrims at Gray's Inn Hall. Lord and Lady Astor of Hever received the guests, who included:
The American Ambassador and Mrs Brewster, Sir Michael and Lady Palliser, Treasurer of Gray's Inn and Lady Waller, Lord Caccia, Lieutenant-Colonel S. W. Chant-Sempill and Lady Sempill, Mr and Mrs William E. Channing, Mr and Mrs Brian Connell, Mr and Mrs John Corbett, Sir Patrick and Lady Dean, Sir Archibald Forbes, Mr and Mrs Ronald H. Grierson, Viscount Harcourt, Lord and Lady McFadzean, Lord Shawcross, QC, Lord and Lady Sherfield and Mr and Mrs Robert L. Sigmon.

**Honourable Artillery Company**
The colonel commandant, General Sir Victor FitzGeorge-Balfour, and members of the Honourable Artillery Company gave a reception at Armoury House last night for members of the Ancient and Honorable Artillery Company of Massachusetts visting Europe during their Fall Field Tour of Duty.

## 66 paintings for the Treasury

A painting by Sir Peter Paul Rubens and Jan Breughel "The Death of Hippolytus", and a collection of 65 animal paintings by Charles Towne have been accepted by the Treasury in lieu of capital transfer tax (Kenneth Gosling writes).

After allowing for relief from capital transfer tax and capital gains tax, the cost borne by the National Land Fund for the first work is £64,800; for the Towne paintings the figure is £135,275, making a total of just over £200,000.

## Capt Phillips's course

Captain Mark Phillips is to join students tomorrow for the first day of lectures at the Royal Agricultural College, Cirencester, Gloucestershire. He is taking a year-long course in farm management.

## Fellowship award

Ruth Prawer Jhabvala, the novelist who won the 1975 Booker Prize, has been awarded the £2,000 Neill Gunn International Fellowship for 1979.

## Latest wills

### Residue for students' prizes

Mr Benjamin Joseph Morse, of Cardiff, left £29,428 net. He left £5,200 to personal legatees and the residue for prizes for students in the second year of studies in the department of Italian studies, University College, Cardiff.

Mr Robert John Amyatt Jameson, of Cabinteely, co Dublin, land agent, left estate in England, Wales and the Irish Republic valued at £149,515.

Other estates include (net, before tax paid; tax not disclosed):

Cooper-Hunt, Edith Gertrude, of Sutton Coldfield .. £164,916
Cottey, Mr Stanley John, of Weston-super-Mare .. £119,227
Fishburn, Mr Alfred, of Thirsk, intestate .. .. .. £142,958
Frutiger, Mr Paul Gerhard, of Hampstead, London .. £153,496
Isherwood, Mr Arnold, of Eccles, Manchester .. .. £86,351
Jones, Mrs Olive Irene, of St Mellons .. .. £148,311
Kennedy-Chapman, Mr Stanley Frank, of Torquay .. £140,038
Knapp, Mr Hubert Saville, of Esher, Surrey .. £116,771
Liddell, Mr William Heron, of Golders Green, London £153,334
Samuel, Mr Oswald Llewellyn, of Ross-on-Wye .. .. £278,202
Southwell, Mr Wilfrid Beric Beauvais, of Sevenoaks, Kent £144,088
Statham, Mr Lemuel, of Worsley, Greater Manchester .. £118,833
Warner, Miss Sylvia Nora Townsend, of Maiden Newton, Dorset, author and novelist .. £165,603

## Rare Franconian beaker is sold for £5,000

By Geraldine Norman
Sale Room Correspondent

The Earl of Haddington sold a rare Franconian beaker, or *humpen*, at Sotheby's yesterday, enamelled with a rendering of the Ochsenkopf Mountain, for £5,000 (estimate £3,000-£4,000). It is one of a series of glasses manufactured between the late seventeenth and eighteenth centuries depicting this mountain, famed for its rich natural resources, locked in its depths.

The mountain is shown literally locked with a padlock and with a little group of deer peering out of the trees. A white enamel inscription describes the incredible contents locked within the mountain. The buyer was Reichert, a German dealer.

The sale also contained two fluted glasses made in the Netherlands in the seventeenth century in Venetian style, delicate glasses on elaborate bases, one of coiling serpents and the other a rearing seahorse. The first was sold for £1,800 (estimate £1,000-£1,500) and the second for £1,700 (estimate £1,000-£1,500).

The sale of English and Continental glass made £32,360, with 3 per cent unsold.

Sotheby's book sale yesterday contained a large property from the Brodie of Brodie, formerly at Brodie Castle. It was very strong on minor eighteenth-century novels and it was in that section that the high prices were recorded. *The Delicate Objection or Sentimental Scruple*, the first novel published by William Lane, in 1775, made £520 (estimate £200 to £300); no other copy appears to be known to bibliographers.

*The History of Miss Betsy Thoughtless*, by Mrs Eliza Heywood, in its first edition of 1751, sold for £500 (estimate £200 to £300). The sale totalled £41,090, with less than 1 per cent unsold.

At Christie's fine Continental porcelain made £103,203, with 10 per cent unsold. An early (c 1726) Meissen armorial flaring *pokal* made £5,000 (estimate £2,500 to £3,500). It is painted by J. G. Herold with cartouches of two ladies, one carrying a gun and the other playing a mandolin among flowering plants. The buyer was Reichert from Germany.

A Meissen spirally moulded and pierced plate of around 1760, painted with a vignette of a leopard in a landscape, from a service made for Frederick the Great, went to Winifred Williams at £4,000 (estimate £2,000 to £3,000).

Only one property proved difficult to sell, a group of French porcelain formerly in the collection of Sir Alfred Chester Beatty. A pair of Vincennes *bleu lapis* small orange tubs painted with cupids made £1,750 (estimate £2,000 to £3,000).

## New York chess set sale fetches £31,770

By Our Sale Room Correspondent

A sale of Chinese snuff bottles and chess sets held by Christie's in New York on Friday and Saturday made £66,059 with six per cent unsold. The Heathcote collection of chess sets contributed £31,770 of the total, and it was here that most of the big prices were concentrated.

A Burmese ivory chess set of around 1720, delicately and elaborately carved, made $8,500 (estimate $2,400 to $3,000), or £4,314. A Napoleon III ivory chess set with the kings and queens carved as Napoleon I and Francis I of Austria, with their respective empresses made $7,000 (estimate $5,000 to $8,000), or £3,552.

An Indian ivory chess set of around 1800, one side red, one side green, with everyone but the pawns comfortably mounted on elephants, camels or horses, made $2,800 (estimate $2,000 to $2,400), or £1,420.

Christie's Rome sale of paintings, drawings, and prints, also on Friday and Saturday, made £96,563 with 22 per cent unsold. The most unusual feature of the sale was a collection of 54 late nineteenth century posters, mainly French. They brought £8,040. The top price was 1.85m lire (estimate 800,000 to 1m lire), or £1,156, for Alphonse Mucha's 1897 poster "Monaco-Monte Carlo".

## Transport finance limited, minister says

By Michael Baily
Transport Correspondent

Growth in transport cannot go on as it has in the past, Mr William Rodgers, Secretary of State for Transport, said yesterday. Already people were talking about "the end of the great road-building age", he told a *Financial Times* conference on international transport in London.

Better transport and higher standards of living had gone hand-in-hand in recent years and people had been prepared to pay a rising price for transport, with its voracious use of resources. But with the social and economic difficulties that confronted every country, transport in the future would notbe able to claim the same priority, Mr Rodgers said.

"My message is: Make do with the resources you have got. I can only give more to one form of transport at the expense of another."

The minister criticized some aspects of the EEC's transport policy as "tiresome and counter-productive", blaming the "lack of an adequate political dimension in EEC affairs".

The biggest challenge for the future lay in the uncertain prospect for energy, Mr Rodgers said. Effective conservation was essential and that was an international dilemma no country could avoid on its own "Oil will become scarce and expensive, perhaps by the turn of the century; it is time to be thinking now how we can achieve a smooth transition from relative plenty to relative shortage."

In a paper on Energy and Transport Mr Peter Cazalet, a director of British Petroleum said: "Unless something goes seriously wrong we are not going to have to scrap our transportation system and its dependence on road vehicles and portable fuels". We might move out of it as the next century advanced, but all sorts of other factors would influence those changes apart from energy supplies.

The supply of crude oil would become increasingly limited by resources, and some time, probably before 1990, it would stop growing, Mr Cazalet said. The economy must be ready to start substituting other fuels for oil when it was economic to do so.

If decisions were taken in time there would be adequate supplies of those substitute fuels in the 1990s at prices that were unlikely to be more than double the present oil prices, Mr Cazalet said.

## University news

**Oxford**
Professor Henry P. McKean, PhD (Princeton), professor of mathematics at the Courant Institute of Mathematical Science, New York University, has been appointed George Eastman Visiting Professor for 1979-80.

**Cambridge**
Elections
CHURCHILL COLLEGE. Mr B. Goater, Haberdashers' Aske's S, schoolmaster fellow commonership for Michaelmas term.
CLARE COLLEGE. Choral exhibitions from Oct 1: Mary H. Mure, Fettes C, Alison J. I. Spottiswoode, Cheltenham Ladies' C and S. R. Watson, Lancing C.
ST JOHN'S COLLEGE. McMahon Law Studentships for four years from July 1, 1978: J. C. L. Bailey, P. T. Bellis, D. C. Bonsall, M. L. Dowler, H. J. Furness, N. J. Gifford, J. M. S. Hayden, P. B. Hockless, R. M. Joffries, J. W. H. Law, D. W. Mayall, M. H. Pepper, S. K. Tester, T. R. Thexton. Harper-Wood Studentship for English poetry and literature, 1978-79: G. M. Hill.
Naden Studentship for research in divinity, 1978-79: A. E. McGrath, M.A., D Phil (Oxon).
Organ studentship for three years from October 1, I. C. Shaw, Bristol GS.

**Aberdeen**
Appointment
Lecturer: Child Health, I. A. Auchterlonie, MB, ChB (Glasgow).

**London**
Appointments:
Professor A. E. Bender, BSc, PhD, professor of nutrition, to the chair of nutrition and dietetics at Queen Elizabeth College.
Dr A. Garner, MB, ChB, MD, reader in experimental pathology to the chair of pathology at the institute of ophthalmology.
Dr J. C. Gunn, MB, ChB, MD, senior lecturer in forensic psychiatry, to the chair of forensic psychiatry at the institute of psychiatry.
The Rev S. G. Hall, BA, MA, BD, senior lecturer in theology, Nottingham University, to the chair of ecclesiastical history at King's College.
Mr P. H. Millard, MB, BS, senior lecturer in geriatric medicine, and director of the geriatric teaching and research unit, to the Eleanor Peel chair of geriatric medicine at St George's Hospital Medical School.
Professor Alison McDonald, MD, of McGill University, to the chair of epidemiology and preventive medicine at St Mary's Hospital Medical School from December 1.
Dr M. Stone, BA, PhD, professor of probability and statistics, to the chair of statistics at University College.
Dr R. Stoneley, BA, MA, PhD, chief geologist, Oil Service Company of Iran, at Teheran, to the chair of petroleum technology at Imperial College.
Miss Susan Strange, BSc, visiting fellow, Centre of International Studies, LSE and visiting professor, Southern California University, to the Montague Burton chair of international relations at the LSE.
Dr L. H. Smaje, BSc, MB, BS, PhD, to be reader in physiology at Charing Cross Hospital Medical School.

**Manchester**
K. Kitchen has been appointed Registrar of the university.
Lecturers: Government, S. C. Nolutshungu, BA (Keele), PhD (Manchester); D. Pool, BA (Manchester), MSc (Econ) (London), PhD (Princeton). Social administration, P. B. Ainsworth, BSc (Lancaster), MA (Colorado). Education, A. P. Lonton, MA (Cambridge). Law, Hazel F. Carty, BA (Oxford). Geriatric medicine, A. P. J. Snell, MB, ChB (Otago). Histopathology, A. M. Lessels, MB, ChB (Aberdeen). Pharmacology, M. J. Dascombe, B Pharm (London), PhD (Aberdeen). Clinical pharmacology (gastroenterology), J. L. Shaffer, MB, BS (London). Physical chemistry, P. A. Gorry, BA (York), PhD (Cambridge). Computer science, G. K. Egan, B Eng (R. Melbourne Inst of Tech), MSc (Manchester). Engineering, A. J. Saul, B Eng (Liverpool), PhD (Heriot Watt). Pharmacy, L. J. Aarons, BSc (Sydney), MSc (Calgary), PhD (Manchester): L. Damani, B Pharm, MSc, PhD (London). Social and pastoral theology, R. J. Elford, MA (Manchester), PhD (Exeter).

**Newcastle**
First-class honours:
BMedSci: J. D. Jackson, Cheadle Moseley GS: R. A. Jakobson, Grangefield GS, Stockton-on-Tees, Stockton 6th FC: Gillian Upstill-Goddard, Stevenage GS, Stevenage CFE.

**Keele**
Appointments
Lecturers: N. M. Allinson, B Tech (Bradford), MSc (Cantab), P. A. Davies BSc, PhD (Kent) and G. O. Tattersall, B Tech (Bradford), physics; J. L. Ansell, BSc (Leic), MA (Newcastle), mathematics/statistics; S. D. Banfield, BA, MA, (Cantab), P. B. R. Jones, BA, BPhil (York) and R. M. Marsh, BA, DPhil (York), music; S. J. Bostock, BSc, PhD (Manc), adult education; F. M. Chambers, BSc (Soton), geography; A. L. Dawisha, BA (Lanc), PhD (Lond), international relations; A. V. Katos, BA, PhD, (Salonika), PhD, (Soton) and K. H. Smith, BA (Cantab), MPhil (Sussex), economics; Kathleen M. McKilligan, MA (Aberdeen), PhD (Stirling), French; A. J. Parsons, BA, MSc, (Sheffield), PhD, (Reading), mathematics; M. J. Smith, BSc, (Leeds), computer science.
Research fellow: A. Furness, BSc, MPhil, (CNAA), PhD, (Keele), in W. E. Dunn Unit of Cardiology for two years.
A grant of £39,000 has been received from the Department of Education and Science for two years for work by Professor Eggleston on in-service teacher education in multi-racial society.

**Southampton**
The electrochemistry group has been awarded a grant of £162,660 by the Wolfson Foundation to set up the Wolfson Centre for Electrochemical Science. The centre will be primarily concerned with supporting industrial developments in the areas of energy storage, batteries, photo-electrochemical devices, organic and inorganic electrochemical synthesis, electrocatalysis and electrochemical surface modification.

**Strathclyde**
BSc first-class honours degree in mathematics, T. Connolly, St Mary's C, Blairs, Aberdeen.

**Lancaster**
The Richardson Institute for Conflict and Peace Research, which is based in London, has become part of the department of politics at the university. The institute which is supported by the Joseph Rowntree Charitable Trust and the university, will carry out a wide range of research, supervise postgraduate research and offer undergraduate courses in conflict studies.

The National Vegetation Classification, a research project based in the department of biological sciences, has received a further grant of £57,000 from the Nature Conservancy Council. The project aims to provide a standardized description of all British vegetation types from artificial as well as natural habitats.

**Warwick**
Grants
Natural Environment Research Council: £15,786 to Dr M. M. Fletcher for "an evaluation and comparison of the physiological activity of free-living marine bacteria and those attached to inert solid surfaces". Science Research Council: £18,116 to Dr D. A. Rand for a symposium on "Dynamical systems, stability and turbulence"; £30,717 to Dr D. P. Woodruff for "structure determination of adsorbates on surfaces by ion scattering spectrometry".

**Loughborough**
Appointments
D. M. Embrey to be an industrial professor in the department of electronic and electrical engineering.
T. B. Leamon, BSc, MSc, to be an associate reader in the department of human sciences.

## Science report

## Dendrochronology: Influence of insects

By the Staff of *Nature*.

The prospect of using the tree-ring pattern of the large long-lived eucalyptus trees to deduce the past climate of Australia has received a setback from recent work published in the American journal *Science*. Dr P. A. Morrow, from Minnesota University, and Dr V. C. LaMarche, of the Laboratory of Tree-ring Research at Arizona University, have found that the continuous infestation by insect pests to which eucalyptus trees are subject in their native habitat suppresses growth to such a degree that the resulting tree-ring pattern may be impossible to interpret in terms of the climatic influences on growth.

It is possible to deduce general changes in climate over the past hundreds of years from measuring the width of annual growth rings of long-lived trees such as oak. In good growing conditions the trees produce a wide annual ring; but in periods of drought, for example, the rings cluster close together. But there are many other potential influences on tree growth other than climate. Disease or a change in habitat can modify the pattern so that it is difficult to interpret in terms of climate.

Eucalyptus had been considered a particularly promising candidate for studying the past climate of Australia. Some are large, apparently very old, and grow in marginal habitats where they would be particularly sensitive to even slight changes in climate.

But in their natural habitat they are heavily infested with leaf-eating insects which not uncommonly completely defoliate the tree in a growing season. Dr Morrow and Dr LaMarche studied the effects of removing those pests by treating with insecticide 18-year-old trees in the sub-alpine forests of the Snowy Mountains in eastern Australia. They found that the removal of insects and the consequent increase in leaf cover showed itself a year later in a dramatic increase in ring width which continued for another two years. As the tree became re-infested, the ring width again started to decrease.

From their results Dr Morrow and Dr LaMarche deduce that the suppression of growth caused by the insect pests is so great that it masks any direct climatic effects. As eucalyptus species are so dominant in Australian woodland it will be extremely difficult to find alternative species. The only possibility the authors hold out is that as insect attack is presumably related to the weather it may be possible eventually to work out some way of establishing an indirect link.

Source: *Science*, September 29 (201, 1244; 1978).

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# OBITUARY

## PROFESSOR J. D. MACKIE

### Distinguished Scottish historian

Professor John Duncan Mackie, C.B.E., H.M. Historiographer in Scotland, died at Haslemere on September 22 at the age of 91. He was born at Edinburgh, the eldest son of J. B. Mackie of the *Dunfermline Journal* and educated at Middlesbrough High School and Jesus College, Oxford. In 1908 he took a first in history and immediately entered on his academic teaching career as lecturer in modern history and head of the department in the University of St Andrews. There he remained until 1926 although war service from 1914 to 1919 with The Argyll and Sutherland Highlanders interrupted his stay. He won the MC, but he carried a further and often painful reminder of his service in a wound to his left arm and hand. From 1926 to 1930 he was professor of modern history in Bedford College, University of London, and in 1930 he was appointed to the chair of Scottish history and literature in the University of Glasgow, from which he retired in 1957 and was made Professor Emeritus. In the following year he was appointed HM Historiographer in Scotland.

Professor Mackie took an active part in the life and work of the university. As the years passed his involvement in its affairs continued to increase and he never shirked any burden which was placed on him. He had served as Dean of the Faculty of Arts and as a member or convener of many committees. During the Second World War he was chairman of the Glasgow Joint Recruiting Board, no light task, but at the same time he assumed another onerous administrative commitment.

As an assessor of the Senate on the University Court he was appointed Dean of Faculties, which then carried the deputy principalship. For the difficult and uncertain years from 1940 to 1945 he held that office and discharged it with tact and fairness and with general acceptance. The convenership which he most enjoyed was that of the Military Education Committee for it brought close association with the OTC and the Air Squadron, in whose work he had an intense interest. By officers and cadets alike Professor Mackie was held in the highest regard. Despite his many extra departmental tasks his teaching always remained his chief concern. To his teaching he brought enthusiasm and the ability to awaken and retain the interest of his students.

His learning and scholarship pervaded all that he did. Nor did he neglect publication. He wrote much and well. His writings included numerous articles in historical journals and encyclopaedias and books covering a wide range of interest—such as *The Sixteenth Century*, *Cavalier and Puritan*, *The Earlier Tudors*. At the request of the university he wrote *The University of Glasgow, 1451-1951* to mark the university's fifth centenary. (One of his early publications, in 1911, had been a contribution to *Votiva Tabella*, a volume commemorative of an earlier fifth centenary, that of the University of St Andrews.)

Retirement did not mean idleness and he continued to publish. To this period belong inter alia, Volume XIII of the *Calendar of State Papers relating to Scotland and Mary Queen of Scots*, which he edited, and a *History of the Reformation in Scotland*. He was no narrow specialist.

Mackie's activities were not confined to the university. He had been president of the Historical Association of Scotland, of the Scottish History Society and of the Glasgow Archaeological Society; vice-president of the Society of Antiquaries of Scotland and of the Franco-Scottish Society; a trustee of the National Museum of Antiquities; a member of the Ancient Monuments Board for Scotland, the Scottish National Portrait Gallery Advisory Committee, the Scottish Records Council; and a director of the Scottish National Register of Archives.

Honours came to him. He was created CBE in 1944 and two years later became Chevalier of the Legion of Honour. St Andrews conferred the honorary degree of LLD in 1950 and Glasgow in 1959. In 1955 he was promoted Knight of the Order of St John of which he had been Commander from 1948.

Duncan Mackie was a ready speaker and a witty raconteur. He had a large repertoire of tales of the more eccentric of the academics he had known but there was no hint of malice in the telling of them. He enjoyed the company of his fellows, and was happy in the presence of students, as students were in his. His too was a most hospitable home. Mrs Mackie and he were gracious hostess and host to all. Mrs Mackie indeed was always able to meet any incursions at any time of day. John Duncan Mackie and Cicely Jean Paterson were married in 1917.

The devoted partnership of almost sixty years was broken by Mrs Mackie's death in 197[illegible]. They are survived by their daughter and two sons.

## DR STANLEY RUNDLE

Dr Barbara Reynolds writes:

The death of Dr Stanley Rundle, OBE, on September 17, at the age of 65, is a sad loss to a wide range of friends. A scientist, a linguist, a poet, a musician, a politician, he seemed possessed of the versatile genius of a man of the Renaissance. Other friends could speak of his achievements in other fields (of his invention of a typewriter for the Japanese language, for instance, or of his engagement as a violinist in the orchestra of La Scala, Milan). I knew him as a linguist. He held two university degrees, one in chemistry and one in modern languages. These were followed by a PhD in comparative linguistics. His first book was *Language as a Social and Political Factor*. A professional translator of technological writings, he was proficient in at least eighteen languages, besides a number of dialects.

I met him first in 1948 when he wrote to the Cambridge University Press to urge a revision of Alfred Hoare's Italian Dictionary. As a result a committee was set up on which he was invited to serve and of which I became the General Editor. The outcome was an entirely new work, the *Cambridge Italian Dictionary*. Dr Rundle's contribution was invaluable. He was of great assistance in formulating the guide-lines and technique of this vast undertaking; and he was responsible as a specialist editor for all the scientific terms, apart from botany and zoology.

Anglo-Italian studies owe a great deal to him.

## GROUP CAPTAIN F. E. NUTTALL

D. S. writes:

Group Captain F. E. (Teddy) Nuttall, CBE, DL, who has died aged 75, was a gentleman in the full sense. He had patience, charm, loyalty and talent which he put to good effect.

His earthly end came on the golf course where, I am certain, he would have chosen it to be; for he was a great golfer—he had been captain of Royal Worthington and of Rauceby—and in his seventies, playing off a handicap of six, was a hard man for even the young to beat.

But Teddy had been an athlete from his early youth; he represented England in the long jump while a Flight Cadet and his college record of nearly his own height of six feet four inches, which he set in 1922, stood for over forty years.

He left the Service before the War to enter family business but rejoined for the duration, when his distinguished record in Bomber Command earned him first the OBE, then the CBE, and three mentions in despatches. A few years after his second retirement in 1946 he became the College Secretary at Cranwell (and Secretary of the Old Cranwellian Association), where he became a tradition in his own time. He was rarely missing from a College occasion, and was greatly welcomed to them all, and there are many Entries of Flight Cadets who have good reason to thank him for his sage, and sometimes pungent, advice; as there are Commandants and staff at Cranwell over the years who have equal reason for gratitude for his loyal and steadfast support.

Despite some qualms over changes, he displayed always unswerving loyalty towards the College, the Service, and his friends who ranged truly from the most junior to the most senior in it.

After his last retirement from Cranwell in 1968 he was able to devote more of his energies to Lincolnshire, of which he was a Deputy Lieutenant, and in particular to the affairs of its diocese and of the Royal Air Force Benevolent Fund. Here, I have no doubt, his ever ready service to others was put to further good effect.

A great friend of many, young and old; ever welcome for his warm companionship, he will indeed be missed by all who knew him.

## LINA CARSTENS

Lina Carstens, the German actress has died in Munich, at the age of 85. Born in Wiesbaden in 1892, she made her stage debut in Leipzig in 1915, appearing thereafter in Hamburg, Munich, Berlin, and Stuttgart. In Konstanz in 1945 she created the part of Brecht's Mother Courage for Heinz Hilpert, for the first time in Germany, in a performance that owed much to her exchange of letters with the author, then in Chicago.

In 1949 she joined the Bavarian State Theatre where her outstanding roles included Mutter Wolfen, Marthe Schwertlein (for Fritz Kortner), Hecuba (in *The Trojan Women*), Frosine (in *L'Avare*) and many others, in which the twofold qualities of physical delicacy and moral strength were paramount. She made 70 films, for which she received many awards, and will be remembered as much for Marthe Rull, opposite Emil Jannings, in *The Broken Jug* (1937) as for the wily old year-old eponymous widow in Bernhard Sinkel's prize-winning *Lina Braake* (1974), in which, as her fans at the 1975 London Film Festival and the BBC transmission of 1976 may recall with glee, she and the late Fritz Rasp turned the tables on the heartless bank officials who had her evicted from her old people's home. Her many starring television roles included the unforgettable Aunt Polly in *Huckleberry Finn*.

Lieutenant-Colonel Wilfred Lyde, OBE, the former Middleham trainer, has died at the age of 84. Lyde, who retired in 1966, sent out more than 600 winners on the flat and over jumps.

Violet Lady Vernon, widow of the ninth Lord Vernon, died at Tunbridge Wells on September 28 at the age of 83. She was Violet Miriam, daughter of the late Lieutenant-Colonel C. H. Clay. Lord Vernon, whom she married in 19[illegible], died in 1963.

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SPORT

Racing

# Alleged aimed at achieving his own autumn double at Newmarket

rom Michael Phillips
acing Correspondent
aris, October 2

Before departing for home, an nderstandably elated Vincent 'Brien confirmed here today that lleged would run in the hampion Stakes at Newmarket on ctober 21, provided he is none e worse for his latest brilliant scapade when he gets back to allydoyle. Alleged actually left rance today a few hours before s trainer.

O'Brien sees no reason why he ould not be in the Champion eld. I gathered that he would be disappointed man if he was not. I would dearly love to win that ce with him", he told me, because with an American stud reer in mind victory in a group e race over a mile and a quarter uld make him that much more arketable there irrespective of e fact that he has won two rcs."

Apparently a victory in a group e race over a mile and a quarter uld show him in American eyes be a speed horse as opposed to mile and a half horse which ey tend to frown upon, out ere. Were Alleged to win the ampion, as well as the Arc, would become the first horse bring off this classy autumn uble in the same year, and that uld only be a superlative platm from which a stud career uld be launched.

So far, only Migoli has won the c and the champion but he did in different seasons. A talk th O'Brien left me in no doubt at he is desperately keen to win e Champion Stakes with Alleged, hough in many an eye the colt s nothing more to prove. It is rtainly in Alleged's favour that has a comparatively light sean and that he did not even have hard race here yesterday. His esence at Newmarket would be nething that the racecourse nagement would relish because e prospect of seeing a horse of class running there no matter at the opposition, would surely e a magnetic effect.

O'Brien last won the Champion kes with Sir Ivor 10 years ago. at admirable racehorse also ran the Arc but, unlike Alleged, was forced to play second fiddle in Paris to Vaguely Noble. Although he won the Derby, a mile and a quarter was probably Sir Ivor's best distance, and I know that O'Brien has always believed that the same could apply to Alleged, regardless of his record.

For that reason, he longed to run him in the Eclipse Stakes at Sandown Park earlier this year. By winning at Newmarket, Alleged would prove O'Brien's point; not that it really needs proving because he has already broken the course record for 10 furlongs at Longchamp this season. However, that was a humdrum affair. The Champion Stakes is a different question, and recognized worldwide.

If Alleged does run at Newmarket, there will be repercussions. For instance, the race was originally the objective of Hawaiian Sound who also carries the colours of Robert Sangster. Mr Sangster said this afternoon that as the two horses in question were trained by different men, and owned by different syndicates there was of course a chance that they might both run at Newmarket.

Having been placed in both the Derby and the Irish Derby, and won the Benson and Hedges Gold Cup at York, Hawaiian Sound is acknowledged as a good horse in his own right, and there would seem little point in the two crossing swords, especially as they both carry the same colours. In the circumstances, it will not be surprising if Hawaiian Sound takes up John D. Schapiro's invitation to run in this year's Washington DC International and Alleged retires to stud in Kentucky after the Champion instead of going to Laurel.

O'Brien is a cautious man by nature. However, I did detect today that he would be happy to run Alleged in the Champion, then call it a day, and let Barry Hills take Hawaiian Sound to Washington. That plan of campaign might well find favour with some of Hawaiian Sound's owners, particularly his breeder, Arthur Hancock, who still owns a quarter of him, and, on whose stud he will probably retire eventually.

Now that the dust has finally settled on yet another Arc it must be said that the result was a resounding success for American breeding, and the policy behind it. Horses bred in the United States have now won six out of the last eight runnings of Europe's richest horse race.

On Sunday, the first two home in the big race were bred in the United States, and as if not content with that the sire of the third horse is now standing on a stud there. Perhaps that is a fair reflection of American breeding policy, which has been to buy only the best for a long time now. That policy is responsible for the rich harvest that they are currently reaping.

The Arc apart, Sunday's results were good for breeders on this side of the Atlantic. The winners of the Prix de l'Abbaye and the Critérium des Pouliches are both by horses standing in Ireland. And the winner of the Prix de l'Opera was also bred in Ireland: but her sire has already been exported to Japan, much too soon, many feel.

In Sigy, Habitat has an exceptionally fast filly who will be extremely hard to catch next year if she trains on. Alec Head and Roland de Chambure can look upon Sigy with understandable pride but they cannot claim all the credit because the making which produced their flying machine was hatched by Louis Freedman and his advisor on bloodstock matters Peter Willett. The speed which Sigy showed yesterday had to be seen to be believed. She was far too fast for Solinus who is due to retire now to the Castle Hyde Stud but in all fairness it should be said that Solinus did not run up to his July Cup form with Double Form.

In winning the *Critérium des Pouliches*, Pitskelly's daughter Pitasia paid a glowing tribute to Irish River, who is arguably the best two-year-old in training in France. The only time that Pitasia was beaten this year was in August at Deauville where she lost the Prix Morny to Irish River. Before that, she had won twice at Maisons Laffitte. Those races were evidence of her speed. Sunday told us that she stays well enough to be a threat to one and all in next year's 1,000 Guineas.

**STATE OF GOING** (official): Goodwood: Good to firm. Nottingham: Good. Sedgefield: Good to firm. Tomorrow: Brighton: Good to firm. Ludlow: Firm. Newmarket: Good.

# Colt takes lead in Grand National

By Michael Seely

The Grand National is to have a new sponsor. At a conference in London yesterday, the Colt Car Company announced that it was contributing £40,000 towards the £50,000 which is the money added for Britain's most historic steeplechase. The Cirencester firm is owned 49 per cent by the Mitsubishi Corporation of Japan, but Michael Orr, the managing director, laid stress on the fact that Colt is a British company and that the day will be financed solely by them and not by Japan.

They are also giving £24,000 towards the other five races, which make up the programme on Grand National day. The Colt Sapporo Steeplechase and the Colt Sigma Hurdle are the new names for the Sunratings Steeplechase and the Templegate Hurdle. The hurdle race is the event which has seen those great struggles between Monksfield and Night Nurse in the past two seasons.

It is good to see the Grand National saved for another year—and for three years, if all goes well. As John Hughes, the clerk of the course, said: "We all know that the Cheltenham Gold Cup is the Blue Riband of steeplechasing, but the Grand National is something special. Like Derby Day, it is part of the nation's tradition."

The Derby has nearly 200 years of self promotion. And the quarter of a million who throng the Downs annually are there for the pageantry of the occasion. And of course the sheer drama of the Grand National on television has the whole country enthralled. These are the two days during the year in which everyone feels involved in racing. And there are few people who have not had a bet on one race or the other.

With the National Hunt season gathering momentum, I spoke to Fred Winter, the champion trainer, about Midnight Court. He said he was in great heart. He plans to run the Cheltenham Gold Cup winner in a conditions race at either Wincanton or Hereford. "I'm not interested in handicaps for Midnight Court any more", Winter went on. The King George VI Steeplechase followed by a second attempt at the Gold Cup will be the main items on the agenda of Mrs Olive Jackson's seven-year-old.

Those enthusiasts whose main love is the winter game could whet their appetites for the treats in store by buying a copy of *Chasers and Hurdlers*, 1977-78. Now obtainable either direct from the publisher, *Timeform*, Halifax, or from appointed bookshops, *Chasers and Hurdlers* is worth every penny of its purchase price of £18.

The book's 796 pages are packed with information about all the jumpers in training in this country and the best ones in Ireland. The 96 essays on the best horses are carefully reasoned and written with feeling. For example, about Midnight Court, they point out that the Gold Cup winner is probably a steeplechaser who is equal in terms of merit to a Royal Frolic, rather than a Captain Christy. But they also say that at seven years of age Midnight Court has plenty of improvement in him and that there is no limit to heights to which he might attain. The Champion hurdler, Monksfield, is their horse of the year. However, in raving about the little Irish horse's zest and courage, their conclusion is that Monksfield is not as good a hurdler as Night Nurse was at his peak.

# Waiting game pays off for brilliant Piggott

Lester Piggott, the winner on Alleged in Sunday's Prix de l'Arc de Triomphe, was again in brilliant form with an 8-1 double on top weights Billion and House Guard from his three rides at Goodwood yesterday. Many people must have felt Piggott had waited too long on Billion, 2-1 on for the Stonehill Handicap, as he sat 10 lengths behind the pacemaker Paparo for two miles.

But after Hardirondo and The Tista had each tried for the lead in the final furlong, Billion stormed up to win by half a length, once again vindicating Piggott's judgment. Billion's trainer John Dunlop said: "I was getting a bit anxious, but he's a funny old horse and Lester said that he was running a bit lazy today".

Dunlop will now send Billion for the two and a half miles Prix Gladiateur at Longchamp on October 29. Hardirondo, who got her nose in front entering the final furlong, was just squeezed out into third place.

House Guard, twice successful in the spring, came back to winning form in the Country Park Handicap, Piggott bringing him up the centre of the course to lead from Edward Hide's mount Zaharoff entering the final furlong and win by a length. House Guard is trained by Piggott's brother-in-law, Robert Armstrong.

Piggott was fancied for a third win on Tribal Call in the Chiseldown Handicap, but this time it was Hide's turn. As Piggott eased in the final furlong, Hide got a great run from Beryl's Jewel to snatch it on the line by a neck from Burglars Boy. Trainer John Winter, said the filly will have two more races before returning to the Eastlands Stud at Banstead, Surrey, where she was bred.

Dunlop, who saddled Billion, also took the Kinrara Stakes with Bonnie Isle. Confidently ridden by William Carson, the filly came from last to first to beat Timonel by half a length. Bonnie Isle now retires to winter quarters with three wins from six starts. "She will be a nice three-year-old and should stay a mile and a quarter," said Dunlop.

# Julius may be an ace in O'Brien's hand

By Michael Seely

Alleged confirmed the return to form of Vincent O'Brien's stable with his brilliant victory on Sunday, and the 10 acceptors for the Middle Park Stakes, sponsored by William Hill at Newmarket on Thursday, include the name of Junius, a representative of Ballydoyle. A $300,000 purchase as a yearling, Junius has already won twice at the Curragh and has been installed favourite at 5-2 with the sponsors for this important test.

So far, Henry Cecil has seemed to hold the strongest hand as far as next season's classics are concerned. Main Reef, who was disqualified from first place after a dramatic battle with King of Spain in the Mill Reef Stakes at Newbury, is second choice in the market at 11-4. Judged on form, Main Reef has no easy task.

King of Spain has been declared, as has Young Generation, who has a 4lb pull in the weights with both horses. Neville Callaghan intends running Stanford, who beat the Irish challenger, Miami Spring, in the Gimcrack Stakes at York. On a line through General Atty, who ran both at Newbury and on the Knavesmire, Stanford is going to take some beating.

Main Reef is a tough and courageous racehorse whose battling qualities should enable him to beat his English rivals. But the first clash between Cecil and O'Brien will be interesting. Surprisingly, another Irish raider has also been installed favourite for the Cheveley Park Stakes tomorrow.

Mrs Dermot Weld's filly, Kilijaro, who after being narrowly defeated by Greenland Park at Royal Ascot, recorded an exceptionally fast time when slamming Real Snug and Coalminer at Phoenix Park. Kilijaro's meeting with Devon Ditty, who showed that she has maintained her remarkable rate of improvement when beating Greenland Park at Doncaster, will be worth going a long way to see.

At Goodwood this afternoon, Dick Hern and William Carson, fresh from their weekend triumph with Homing and Cistus, can capture the Limekiln Stakes with their Leicester winner, Murat. Carson can complete a double by taking the Cocked Hat Handicap on *Falls of Lora for John Dunlop.*

In the Simonsdean Handicap, the champion elect rides John Sutcliffe's narrow Epsom winner, Il Padrone, but the handicap, over a mile and a quarter, may result in another victory for Dunlop. He saddles Leopard's Rock, who gained his third victory in succession when winning cleverly at Bath.

Current Gold, who had a luckless 1977-78 season, came back to form on his first appearance at Carlisle yesterday to beat Even Melody by a short head in the Saddleback Handicap Chase. The seven-year-old's main target will be the three miles, two furlongs Hennessy Cognac Gold Cup at Newbury on November 25. Ron Barry pushed Current Gold in front on the line after the top weight horse Even Melody had led 150 yards out.

## Goodwood results

2.0 (2.02) HAT HILL STAKES (2-y-o: £1,550: 6f)
Knife Edge, b c, by Sharpen Up—Krafty Kate (A. Perry), 8-11 A. Kimberley (7-1) 1
Shoemoor .... J. Matthias (12-1) 2
Park Jet .... M. Wigham (11-2) 3
ALSO RAN: 7-2 fav Mon Kit (4th), 9-2 Newfarm Boy, 11-2 Glitter Star, 8-1 Stars At Night, 12-1 Mount Abora, The Mo, 16-1 Don Clemente, 20-1 La Chimsa. 11 ran.
TOTE: Win, 87p; places, 26p, 71p, 24p; dual forecast, £40.39. D. Whelan, at Epsom. 6l, nk.

2.30 (2.33) KINRARA STAKES (2-y-o: £2,477: 1m)
Bonnie Isle, b f, by Pitcairn—Ruddy Duck (A. Struthers), 8-13 W. Carson (4-7 fav) 1
Timonel .... M. Roberts (9-2) 2
Herr Capitan .... E. Hide (9-2) 3
ALSO RAN: 16-1 Dronacharya (4th). 4 ran.
TOTE: Win, 13p; dual forecast, 18p. J. Dunlop, at Arundel. ½l, 5l.

3.0 (3.01) STONEHILL HANDICAP (£3,603: 2m 3f)
Billion, ch c, by Restless Wind—Festiva (N. Hunt), 4-10-0 L. Piggott (1-2 fav) 1
The Tista .... E. Hide (8-1) 2
Hardirondo .... W. Carson (100-30) 3
ALSO RAN: 20-1 Paparo (4th). 4 ran.
TOTE: Win, 17p; dual forecast, 26p. J. Dunlop, at Arundel. ½l, nk.

3.30 (3.33) COUNTRY PARK HANDICAP (3-y-o: £1,965: 7f)
House Guard, ch c, by Home Guard—Botany Bess (Kalila Sasi), 9-12 L. Piggott (5-1 jt fav) 1
Zaharoff .... E. Hide (12-1) 2
Countess Virginia .... W. Carson (6-1) 3
ALSO RAN: 5-1 jt fav Prince Titian, Perrary, 8-1 Best Portion, H'raway (4th), Marshalsea, 14-1 Maker-Match. 9 ran.
TOTE: Win, 50p; places, 21p, 15p, 21p; dual forecast, £3.72. R. Armstrong, at Newmarket. 1l, 3l.

4.0 (4.03) CHISELDOWN HANDICAP (£1,727: 5f)
Beryl's Jewel, b f, by Siliconn—Calm Sea (W. Ellis), 3-8-7 E. Hide (15-1) 1
Burglars Boy .... I. Jenkinson (6-1) 2
Raffia Set .... J. Reid (14-1) 3
ALSO RAN: 4-1 fav General Wade, 5-1 Tribal Call, 11-2 Nous, 7-1 Brasen, 15-2 Roger Bacon (4th), 12-1 Mu'jel Soldier, Zipperdi-Doo-Dah, 14-1 Riding Ridge. 11 ran.
TOTE: Win, £1.52; places, 39p, 22p, 31p; dual forecast, £7.97. J. Winter, at Newmarket. Nk, ½l.

4.30 (4.32) WEST DEAN STAKES (3-y-o: £1,270: 1m 2f)
Snowtown Boy, gr g, by Town Crier—Arctic Actress (Mrs M. Keane), 9-0 .... J. Matthias (11-8 fav) 1
Starshot .... W. Carson (8-1) 2
Harvest Supper .... F. Morby (5-1) 3
ALSO RAN: 4-1 Graf Metternich, 15-2 Balacco (4th), 16-1 Persian Conquest, Super Knight. 7 ran.
TOTE: Win, 23p; places, 15p, 25p; dual forecast, 96p. Miss A. Sinclair, at Lewes. 1½l, nk. Belt and Braces did not run.

TOTE DOUBLE: Billion and Beryl's Jewel, £31.85. TOTE TREBLE: Bonnie Isle, House Guard and Snowtown Boy, £8.65. TOTE JACKPOT: £248.30. PLACEPOT: £23.05.

questrianism

# 'romise shown by Piggott' daughter

Pamela Macgregor-Morris

laving held the lead throughout dressage and the speed and urance phases of the internaal open class of the Wylye se trials, Jane Holderness-idam, on Just So, had two ces down in the showjumping erday and dropped to fourth e in a blanket finish. Victory t to Sandy Brookes, on ton Lightfoot, with 64.80 alty points, her dressage score. usan Willcock and Touch of d retained second place, in e of having a fence down, and ther Lange, on Welfenprinz II, t clear to finish third with points. The junior international class went to the original leader, Olivier Depagne, riding Djerk for France, and he, too, had nothing to add to his dressage penalties of 32.55. Second place went to Maureen Piggott, the daughter of Lester Piggott. She rode Barney II to a score of 46.50 and promises to be as successful in events as are Fred Winter's twin daughters, Denise and Joanna.

The first section of the national novice class was won by Sarah Bouet and Mykonos II, who also held the lead throughout, and finished with a score of 36.4 narrowly ahead of Janes Starkey on her young horse, Rock Pipit. Bridget Parker, who won an Olympic team gold medal at Munich in 1972, finished third on Wild Fox. The second section, which also went to the original leader, remained safe in the hands of Mrs Oliver Fox-Pitt, on Radiate, with 30.30 penalty points.

**RESULTS:** International open: 1, Miss S. Brookes's Welton Lightfoot, 64.80 penalty points; 2, Miss S. Willcock's Touch of Gold, 69.4; 3, G. Lange's Welfenprinz II (W. Germany), 72.4. Junior international: 1, O. Depagne's Djerk (France), 32.55; 2, Miss M. Piggott's Barney II, 46.50; 3, Miss S. Callaway's Bassanio, 47.25. Novice section I: 1, Miss S. Bouet's Mykonos II, 36.4; 2, Miss J. Starkey's Rock Pipit, 36.75; 3, Mrs C. M. Parker's Wild Fox, 39.75. Section II: Mrs O. Fox-Pitt's Radiate, 30.30; 2, Miss V. Salmond's Nighthawk, 39.75; 3, Miss D. Williams's Little Big Man II, 43.10.

nnis

# itons are still vare of vedish threat

ohn Beven and Christopher nam gave the British team e start in the men's section the indoor under-21 team is international, sponsored by od, by winning their opening p matches at Stevenage yesfy. Britain shared the lead Sweden on points at the end ast week's tournament, held lottingham, so the early vics in the round robin qualig groups were welcome.

ven, from Essex, needed only service break, in the seventh e of each set, to dismiss Edgar ng, of West Germany, 6—4, , and Bradnam, of Middlesex, only 40 minutes to sweep e Paul Smith, of New Zealand, , 6—0.

e overall winner at Nottig-, Ola Hallgren, who beat Bradin the final on Saturday, k off early uncertainty in coming a Dutchman Olaf van Wildenberg, Veronica Burton, rmer Wightman Cup player, e sure of a place in the quarinal round in the open en's singles event by beating e Harrison, 6—3, 6—3.

EN: Group A: R. Beven beat E. g (W Germany), 6—4, 6—4; ohansson (Sweden) beat D. Pohl choslovakia), 6—1, 6—3; B. en (NZ) beat M. Schapars herlands), 2—6, 6—2, 7—5; J. anec (Canada) beat P. Chiche nce), 6—2, 6—4.
oup B: O. Hallgren (Sweden) beat an den Wildenburg (Netherlands), 6—0; C. Bradnam beat P. Smith 6—3, 6—0; U. Wilms (W many) beat P. Deniau (France), 3, 6—1.
OMEN: Group A: Miss M. Parker herlands) beat Miss H. Kopeckova choslovakia), 6—0, 6—2; Miss A. aller (France) beat Miss C. Drury, 7—5; Miss H. Teibori (Israel) Miss P. van Oven (W Germany), 6—4, 6—1.
oup B: Miss M. Skuherska choslovakia) beat Miss N. Delaigue nce), 6—3, 6—0.
en singles, first round: Miss D. ns beat Miss L. Siegelman (US), 6—3; Miss V. Burton beat Miss Harrison, 6—3, 6—3.

# liss Evert on p after ncertain start

tlanta, Georgia, Oct 2.—stine Evert defeated the mbledon champion Martina ratilova, 7—6, 0—6, 6—3, in a tacular final of a women's rnament here last night. The ch, played on a medium paced t surface indoors, may have the greatest in their long lry. Miss Evert now leads 6.

iss Navratilova had beaten s Evert in two close three-set ches earlier this year, in the l at Eastbourne Miss Navratiwon 6—4, 4—6, 9—7, and two ks later she triumphed again the final at Wimbledon, 2—6, l, 7—5.

lthough Miss Evert had game ts in the fifth and sixth games s Navratilova became the first er since Evonne Goolagong in t to win a 6—0 set from Miss rt, when she took the second In the final set, Miss Evert 4—1 but had to fight off three k points in the seventh game re taking a 5—2 lead, eveny to hold her service for the ch in the ninth game.—Reuter.

## orrection

he clue to our Prize Quiz 2, ch appeared in the Sports Diary page 14 on Saturday, should e read: "A little wind could. ly enough be a big help (10)." word "white", wrongly rted before "help", does not terially change the clue, but have caused confusion.

Golf

# The five-foot putt that may have cost Green $55,000

Akron, Ohio, Oct 2.—Gil Morgan beat Hubert Green in a sudden death play-off yesterday to win the $100,000 first prize in the world series of golf tournaments at the Firestone Country Club here. After the pair had tied on 278, Morgan, with a par, won at the first extra hole. Green took three putts from the fringe of the green and missed from five feet for his par.

It was a costly miss, as second place was worth less than half Morgan's amount, $45,000. Tom Watson took third place on 280, two strokes behind the leaders, taking his money winnings this year to $362,429 and breaking the previous record total of $353,021, won by Johnny Miller.

Morgan, finishing the tournament with a 68, two under par, caught Green on the final nine holes to force the tie. In the end, Green had to hole from 15 feet for a birdie on the last green to force the play-off. Green opened his round with three successive birdies to open up a three-stroke lead which would have been bigger but for Morgan's eagle at the par five second, at which he holed a 30ft putt.

But Green lapsed on the homeward nine, dropping a stroke at four holes from the 11th to 16th, and Morgan caught up. Lanny Wadkins, who finished fourth on 282, had the day's lowest round, a 66. Severiano Ballesteros took a share of ninth place on 287 after a round of 72.

Two British amateurs, John Cook and Peter McEvoy, finished on 301 and 303 respectively. Cook had a final round of 76 and McEvoy 79.

**SCORES:** 278: G. Morgan, 71, 72, 67, 68; H. Green, 70, 67, 71, 70 (Morgan won play-off). 280: T. Watson, 74, 70, 69, 67. 282: L. Wadkins, 70, 75, 73, 66. 283: T. Kite, 71, 69, 72, 71. 284: H. Irwin, 71, 71, 70, 72. 285: J. Nicklaus, 72, 76, 70, 67. 286: G. Player (SA), 76, 72, 69, 69. 287: S. Ballesteros (Spain), 69, 70, 76, 72; W. Kratzert, 72, 71, 73, 71. 288: J. Mahaffey, 75, 71, 71, 71. 289: I. Aoki (Japan), 79, 74, 67, 69. 290: L. Hinkle, 75, 72, 73, 72; M. Hayes, 76, 72, 69, 73. British scores: 301: J. Cook, 77, 73, 75, 76. 303: P. McEvoy, 78, 73, 73, 79.—Reuter.

Hockey

# England critics need to take a closer look

By Sidney Friskin

There has, understandably, been strong reaction in hockey circles to England's failure to qualify for the junior World Cup to be held in Paris next year. The team went to Dublin with high hopes for the third European Cup but finished seventh in a field of eight from which the first five qualified for Paris. This was a position unworthy of the talent in the side.

"Please do not shoot the pianist; he is doing his best", a well known saying of Oscar Wilde's, should be the answer to those who might contemplate calling for the manager's resignation. This would probably be the easiest and certainly the worst thing to do.

A closer analysis of England's record in Dublin shows that the performances were not as bad as they look on paper. Only the odd goal separated them from their victors in a group where the competition was so keen that all four teams came near on Saturday to finishing with the same number of points. One goal by the Netherlands sent England to the bottom of the table.

Matches, however, are won on goals, not performances, and England's failure, according to reports, was attributed to no other factor than the breakdown of their corner drill. The mechanics of pushing the ball from the line, stopping it perfectly and banging it home just did not work in spite of the practice they had been given in this important part of the game.

On the question of selection a point has been raised about the predominance of players from the East. Here, too, there is a reasonable answer. The East, the pioneers of under-21 hockey, have been deeply conscious of the importance of this level of the game as the nucleus of future potential. Their schemes include sending teams abroad to places like Barcelona. The South recently took up the cause and their under-21 county championship held at Windsor last year was a great success.

Cricket

# Members want a special meeting on Boycott

Yorkshire supporters are to demand a special general meeting to hear protests about the sacking of Geoffrey Boycott as county captain. A group of members is to forward a petition to the club, asking for the meeting to be convened within 21 days. The support of 2½ per cent of the 13,000 membership is needed for the meeting to be called.

The group's secretary, John Featherstone, said: "We have been overwhelmed by offers of support and will have no difficulty in collecting the necessary signatures." The petition asks that the meeting should discuss the appointment of John Hampshire and "make recommendations to the committee".

Yorkshire faced a similar reaction from some of their members in November, 1970, when Brian Close was sacked.

## Hadlee in WSC team

Auckland, Oct 2.—The New Zealand fast bowler, Richard Hadlee, whose application to play World Series Cricket goes before the New Zealand Cricket Council on Friday, was chosen today in a WSC team to meet Australia in a series of matches in New Zealand next month. The team is:

B. Richards (South Africa), D. Amiss (England), R. Woolmer (England), L. Rowe (West Indies), C. Rice (South Africa), C. King (West Indies), A. Greig (England), M. Procter (South Africa), B. Julien (West Indies), A. Knott (England), J. Snow (England), D. Underwood (England), A. Padmore (West Indies), M. Holding (West Indies) or R. Hadlee (New Zealand).—Reuter.

## Baseball

AMERICAN LEAGUE: Cleveland Indians 9, New York Yankees 2; Boston Red Sox 5, Toronto Blue Jays 0; Baltimore Orioles 4, Detroit Tigers 3; Kansas City Royals 1, Minnesota Twins 0; California Angels 5, Chicago White Sox 4; Milwaukee Brewers [illegible], Oakland Athletics 0; Texas Rangers 9, Seattle Mariners 3.
NATIONAL LEAGUE: [illegible]

## Sedgefield NH

1.45 LUDWORTH HURDLE (£298: 2m)
Seatak, D. McCain, 4-11-5 O'Neill
Dancing Mill, A. Smedley, 3-10-7 Mr Smedley
Lady Mowbray, D. Chapman, 3-10-7 Mann 7
Romany Lace, R. Whitaker, 3-10-7 Charlton
11-10 Seatak, 9-4 Dancing Mill, 4-1 Mowbray, 6-1 Romany Lace.

2.15 EASINGTON HURDLE (Div I: 3-y-o novices: £435: 2m)
015 Sing Man, G. Toft, 11-10 Swift
Arc Prince, S. Nesbitt, 11-0 Nesbitt 7
Big Jasper, C. Perkins, 11-0 McCauley
0 Bow Butts, G. Richards, 11-0 Coogan
Jubilee Gift, J. Fitzgerald, 11-0 Carmody
No Bombs, M. H. Easterby, 11-0 O'Neill
f Tall Trees, L. Jordon, 11-0 Allan
The Broker, W. Blenkinsop, 11-0 Charlton
00 Tudor Gulf, Denys Smith, 11-0 Drabman
Young Horn, M. H. Easterby, 11-0 A. Brown 4
2-1 No Bombs, 5-1 Sing Man, 9-2 Bow Butts, 7-1 Tudor Gulf, 10-1 Young Horn, 13-1 Jubilee Gift, Arc Prince, 16-1 others.

2.45 CATLEY HURDLE (Handicap: £622: 2½m)
f-11 Laen, Denys Smith, 5-11-11 Grant 7
322- Beau Brigg, R. Cross, 5-11-5 Charlton
2-34 Alcock, W. Elsey, 5-11-1 Collins
13-0 Foreign Embassy, W. A. Stephenson, 4-10-8 .. —
000 Honey Blue, B. Cambidge, 10-10-4 Mr Cambidge 7
00-0 Continhugh, R. Whitaker, 7-10-3 O'Neill
Woodflame, M. Kellett, 7-10-0 Dickmen
5 Kings Comet, R. Johnson, 8-10-0 P. A. Charlton
9-4 Laen, 4-1 Foreign Embassy, 5-1 Alcock, 11-2 Beau Brigg, 8-1 Kings Comet, Honey Blue, 10-1 Continhugh, 14-1 Woodflame.

3.15 EASINGTON HURDLE (Div II: £441: 2m)
1 Grey Magic, Miss S. Hall, 11-10 O'Neill
Artsum, R. Johnson, 11-0 Ellison
u Craigroy, W. Elsey, 11-0 Holmes
3 Jilberight, G. Richards, 11-0 Barry
040 Jimbo Limbo, J. Norton, 11-0 Graham
0 Lorna Constance, R. Allan, 11-0 Holohan 7
Madison Square, J. Fitzgerald, 11-0 Carmody
0 Madmark, T. Barnes, 11-0 Barnes
u0 Prince Allander, D. Garraton, 11-0 Charlton
4 Tallishire Beverly, G. Toft, 11-0 Swift
13-8 Jilberight, 11-4 Grey Magic, 4-1 Tallishire Beverly, 13-2 Madmark, 10-1 Jimbo Limbo, 13-1 Lorna Constance, 16-1 others.

3.45 BINCHESTER CHASE (Handicap: £767: 2m)
02p- Harvest Day, G. Richards, 7-10-5 Coogan
p31- Coloraine, S. Nesbitt, 8-10-3 Nesbitt 7
23- Kelton Lad, T. Cuthbert, 9-10-2 Mangan
0-32 Four Star, W. A. Stephenson, 10-10-1 Faulkner
1p3 Toughie, M. Naughton, 11-10-0 Seward 4
0p0- Just Spider, P. Curtis, 10-10-0 N. Tinkler
7-4 Four Star, 9-4 Harvest Day, 6-1 Coloraine, 8-1 Toughie, 10-1 Kelton Lad, 12-1 Just Spider.

4.15 THORNLEY CHASE (Novices: £654: 3m 250yd)
341 Pellonius, W. A. Stephenson, 7-11-0 Faulkner
4 Chumolaori, R. Tate, 9-11-2 —
043- Lismount VI, B. Cambidge, 7-11-2 R. Evans
441- Snowdrift, C. Lamb, 7-11-3 Lamb
0-44 Caravino, R. Whitaker, 6-11-0 Charlton
00-0 Eximious, M. H. Easterby, 5-11-0 O'Neill
5-4 Pellonius, 9-4 Eximious, 6-1 Lismount VI, 10-1 Snowdrift, 12-1 Chumolaori, 16-1 Caravino.

4.45 FLYERS NH FLAT RACE (£457: 2m)
Bar Dexter, W. Atkinson, 6-11-13 Cockburn 7
Easyozy, R. Allan, 6-11-13 Holohan 7
Gay Ben, E. Caine, 6-11-13 Mr Sherwin 7
Nun Burn, M. H. Easterby, 6-11-13 Mr Easterby 7
Pretty Boy Floyd, J. Berry, 6-11-13 J. Berry
Bygod, R. Johnson, 4-11-7 Mr Johnson 7
Go Jack, G. Richards, 4-11-7 Kennedy 7
Go On Joe, J. Richardson, 4-11-7 Mr Oldham 7
H. Line, T. Barron, 4-11-7 Rottewell 7
Jerry Horn, N. Crump, 4-11-7 Mr Orde-Powlett 4
Northern Support, A. Scott, 4-11-7 Campbell 7
Sandall Lad, E. Magner, 4-11-7 J. Davis 7
Sterling Gift, W. Marshall, 4-11-7

SELECTIONS: 1.45, Seatak. 2.15, No Bombs. 2.45, Laen. 3.15, Grey Magic. 3.45, Four Star. 4.15, Pellonius. 4.45, Go Jack.

## Carlisle NH results

2.15: 1, Likely Boy (7-1); 2, French Bridge (10-1); 3, Malcolms Pride (6-1). 5-1 fav Don Enoliun. 13 ran.
2.45: 1, Ice Plant (11-8 fav); 2, Stag Party (3-1); 3, Brother Will (11-2). 5 ran.
3.15: 1, Sparkles Choice (4-4 fav); 2, Lucker Chimes (8-1); 3, High Lee (100-30). 7 ran.
3.45: 1, Current Gold (6-4 fav); 2, Even Melody (13-8); 3, Royal Gacador (14-1). 5 ran.
4.15: 1, Vareer (8-1); 2, Broad View (6-1) [illegible]

## Goodwood programme

2.0 BEXLEY STAKES (2-y-o fillies: £1,592: 5f)
3 41 Quiana (D) (A. Finney) J. Sutcliffe, 9-0 .... W. Carson 1
5 07020 Fancy Work (D) (J. Rowles) R. Houghton, 8-11 J. Reid 4
6 -00010 Paphilia (D) (Col J. Berry) I. Balding, 8-11 J. Matthias 5
7 014224 Portola (D) (Dr D. Forment) A. Ingham, 8-11 L. Piggott 3
8 0200 Charlie's Mansie (A. Mansfield), H. Price, 8-8 .... — 6
11 003020 Haskala (G. Wollati), K. Ivory, 8-8 .... J. McLean 7
12 2003 Heather's Girl (B) (D. Arpino), D. Keith, 8-8 .... — 2
15-8 Quiana, 7-2 Fancy Work, 9-2 Paphilia, 7-1 Portola, 10-1 Charlie's Mansie, 13-1 Haskala.

2.30 LIMEKILN STAKES (2-y-o: £2,523: 7f)
202 3100 The Nail (Mrs J. Spencer), Thomson Jones, 9-3 .. L. Piggott 6
204 401 Murat (D) (Sir J. Astor), W. Hern, 8-11 .... W. Carson 5
205 0 Birwood Lad (F. Zimmern), G. Balding, 8-6 .... R. Weaver 4
210 00 Rare Symphony (R. Khan), C. Brittain, 8-6 .... E. Hide 1
213 00 Viking Prince (M. Gregory Ltd), R. Akehurst, 8-6 R. Curant 2
214 00 Polygon (M. Hudson), N. Gaselee, 8-3 .... J. Reid 3
7-4 The Nail, 9-4 Murat, 4-1 Rare Symphony, 8-1 Birwood Lad, 10-1 Viking Prince, 12-1 Polygon.

3.0 PHEASANTRY STAKES (3-y-o: £1,433: 1m)
301 00u022- Aniramsky (North West Chemicals SW Ltd), J. Bradley, 9-0 C. Williams 12
303 000320 Atrobes (W. Pritchard-Gordon), G. P.-Gordon, 9-0 J. Reid 6
304 000 Crown Estate (A. Leador), B. Swift, 9-0 .... O. Ramshaw 13
307 000-0 Great Gho (M. Peralticos), G. Harwood, 9-0 .. G. Starkey 10
308 302030 Happy Hector (R. Khan), C. Brittain, 9-0 .... E. Hide 9
312 0002 Lustroso (R. Fennell), G. Harwood, 9-0 .... J. Matthias 2
313 Monastery (Mrs F. Walwyn), F. Walwyn, 9-0 .... R. Muddle 5
315 403430 Multiply (R. Sidgwood), D. Laing, 9-0 .... R. Weaver 3
318 00 Reformed (Mrs D. Keon), J. Welch, 9-0 .... A. Cousins 4
324 0-0 Carlos Love (Mrs B. Maxwell), J. Evans, 8-11 .. E. Knowles 1
325 000 Diamond Jane (B) (Mrs S. Geary), W. Wightman, 8-11 P. O'Leary 11
333 004000 Janano (Mrs W. Stirland), S. Woodman, 8-11 .. W. Carson 8
341 00-0020 Silver Bay (Mrs G. Maillon), R. Armstrong, 8-11 L. Piggott 5
11-4 Atrobes, 4-1 Lustroso, 6-1 Silver Bay, Happy Hector, 8-1 Multiply, 12-1 Aniramsky, Crown Estate, 20-1 others.

3.30 COCKED HAT HANDICAP (3-y-o: £1,774: 1m 4f)
403 241041 Falls of Lora (B,CD) (A. Struthers), J. Dunlop, 9-10 .. — 1
410 032231 Miss Mirage (D), (I. Thoday), R. Armstrong, 8-4 L. Piggott 5
414 3-00421 Robbie Lad (J. Fisher), W. Holden, 8-3 .... P. Young 3
416 324130 Going For Gold (B) (S. Powell), J. Sutcliffe, 8-2 M. Grech 7 2
417 243002 Lady Abernant (B. Norman), E. Reavey, 8-2 .... E. Hide 4
13-8 Falls of Lora, 11-4 Robbie Lad, 7-2 Miss Mirage, 6-1 Lady Abernant, 10-1 Going For Gold.

4.0 SETTRINGTON HANDICAP (3-y-o: £2,260: old mile)
505 1-00000 Tarzan (D) (Capt M. Lemos), C. Brittain, 9-4 .... E. Hide 1
507 030002 Pakeha (B,D) (D. Wildenstein), G. Hunter, 9-3 J. Matthias 8
508 321012 Smartset (D) (G. Ward), J. Winter, 9-1 .... J. Reid 6
509 000400 Glenjade (Mrs S. Crowe), B. Swift, 9-1 .... G. Starkey 5
510 202430 Rifle Brigade (B,D) (J. Carmichael), R. Armstrong, 9-0 L. Piggott 7
511 310322 Northleach (Mrs M. Lequime), J. Dunlop, 8-9 .. W. Carson 3
514 000133 Luz Bay (B) (F. Alexander), T. Gosling, 8-0 .. I. Jenkinson 2
517 000000 Jack Splendid (Mrs J. Hines-Dedman), R. Hannon, 7-7 D. Mackay 4
2-1 Smartset, 11-4 Northleach, 4-1 Pakeha, 6-1 Luz Bay, 8-1 Rifle Brigade, 10-1 Tarzan, 20-1 others.

4.30 SIMONSDEAN HANDICAP (£1,679: 1m 2f)
603 342144 St Briavels (D) (D. Whitshaw), G. P.-Gordon, 4-9-8 E. Hide 3
605 302231 Il Padrone (CD) (M. Davis), J. Sutcliffe, 5-8-10 W. Carson 6
606 040400 The Hertford (C) (B. Shine), B. Swift, 7-8-9 .... R. Fox 1
607 131030 Gypsy Castle (D) (D. Prenn), J. Winter, 4-8-9 .... L. Piggott 7
608 312111 Leopard's Rock (D) (Mrs M. Lequime), J. Dunlop, 4-8-9 R. Muddle 5 4
609 124301 Hampshire (B,D) (Mrs H. Bolt), A. Pitt, 4-8-8 .... J. Reid 5
612 304140- Roaming Cloud (C) (D. Harris), G. Hunter, 3-7-11 R. Curant 2
9-4 Leopard's Rock, 100-30 Il Padrone, 9-2 St Briavels, 11-2 Hampshire, 8-1 Gypsy Castle, 10-1 The Hertford, 12-1 Roaming Cloud.

## Goodwood selections

By Our Racing Staff
2.0 Fancy Work. 2.30 Murat. 3.0 Lustroso. 3.30 Falls of Lora. 4.0 Smartset. 4.30 Leopard's Rock.

By Our Newmarket Correspondent
2.30 The Nail. 3.0 Atrobes. 3.30 Miss Mirage. 4.0 Smartset. 4.30 Gypsy Castle.

• Doubtful runner

## Nottingham results

2.0 (2.1) STAUNTON STAKES (Div I: 19 ran. Rectitude did not run. Maidens: £1,169: 5f)
Still Hope, gr g, by No Mercy—Shilly Shally (Sir H. Calley), 8-11 .... R. Curant (6-1) 1
Fraternity .... P. Cook (10-1) 2
Can We Go .... J. Mercer (33-1) 3
ALSO RAN: 11-8 fav Gibraltar, 13-2 Dick Beston, Sleichworth, 8-1 Lord Scrap, 16-1 Star Venture, Hyperion Chief, 20-1 Tou Fou, 33-1 Bonagil (4th), Shooler King, Always Linpac. 13 ran.
TOTE: Win, 68p; places, 16p, 40p, £1.45; dual forecast, £10.15. R. Turnell, at Marlborough. 1½l, 1l.

2.30 (2.31) ALVERTON HANDICAP (£577: 1½m)
Bushbranch, br f, by John Splendid—Deacon's Hay (Miss P. Boyd), 4-8-12 .. R. Weaver (2-1 fav) 1
My Anastasia .... K. Leason (100-30) 2
Safe 'n' Sound .... T. Ives (8-1) 3
ALSO RAN: 7-2 Our Pip, 9-2 Dike Lane, 16-1 Valpolicella (4th), 20-1 Zebra Crossing. 7 ran.
TOTE: Win, 25p; places, 27p, 38p; dual forecast, 59p. G. Balding, at Weyhill. 3l, 6l.

3.0 (3.1) VICTORIA CENTRE HANDICAP (£1,956: 2m)
Taffy, b c, by Prince de Galles—Bird in the Hand (Lady Rothfield), 3-8-4 P. Waldron (10-1) 1
Hard-Attack .... B. Taylor (13-8 fav) 2
Albeni .... J. Lowe (4-1) 3
ALSO RAN: 5-1 Flying Empress (4th), 7-1 Mahogany, 12-1 Ellenslad, 20-1 Seamark, Naval Victory, Remela. 9 ran.
TOTE: Win, 75p; places, 21p, 14p, 30p; dual forecast, £1.37. H. Candy, at Wantage. 2½l, sh hd.

3.30 (3.34) SEPTEMBER STAKES (Div I: £1,744: 6f)
Klaxonette, br f, by Klairon—Spinnerero (Capt D. Morgan-Jones), 3-8-3 .... P. Cook (9-1) 1
Hedingham Boy .... M. Birch (9-1) 2
Stradey Park .... G. Starkey (2-1 fav) 3
ALSO RAN: 4-1 Hedge School, Treuora, 11-1 Judicial (4th), 20-1 Saint Morunde, 33-1 Flame Bird, Penerwork, Dunmar Boy, Derranour, Fanny Keyser, Lady Weiddal, Northern Venture, Little Willy. 15 ran.
TOTE: Win, 54p; places, 16p, 65p, 11p; dual forecast, £19.11. M. Smyly, at Lambourn. 1½l, nk.

4.0 (4.1) FOSTON HANDICAP (2-y-o: £1,731: 1m)
[illegible]

4.30 (4.31) FISKERTON STAKES (Div I: 3-y-o: £1,142: 1m)
True Target, b f, by Targowice (USA)—Come True (FR) (G. Borgeri), 8-11 .... M. L. Thomas (10-1) 1
Maddock's Drift .... S. Young (12-1) 2
Kaftan .... G. Starkey (2-1 fav) 3
ALSO RAN: 13-2 Shell-Na-Gig, 9-1 Rhein Princess, 10-1 Jill, White House Lady, 12-1 Maystring (4th), 16-1 Grade Well, 20-1 Coldron Hill, Amanco, Farafield, Gulistan, Jade Princess, On The Ball, Sunspread, Princess Royann. 17 ran.
TOTE: Win, £1.17; places, 27p, 36p, 19p; dual forecast, £6.51. R. Jarvis, at Newmarket. Sh hd, 1½l.

4.45 (4.56) FISKERTON STAKES (Div II: 3-y-o: £1,142: 1m)
Majestic Nurse, br f, by On Your Mark—Bristol Milk (G. Freyne), 8-11 .. J. Lynch (7-1) 1
Call Me Kate .... P. Waldron (4-1 fav) 2
Sparking .... R. Curant (12-1) 3
ALSO RAN: 11-2 Red Crepe, 7-1 River Aire, 8-1 Unexpected, 9-1 Elle Et Lui, 10-1 Pescadora (4th) and Filmstar, 12-1 Kiplings Lady, Spanish Music, 20-1 Track Sovereign, Great Persian, Jolly Jumper, My Name. 15 ran. Hot Sun did not run.
TOTE: Win, 80p; places, 14p, 33p, 58p; dual forecast, 81p. C. Nelson at Upper Lambourn. 3l, 1½l.

5.20 (5.20) SAUNTON STAKES (Div II: £1,169: 5f)
Lucky Man, b g, by Manacle—Quite Sweet, 8-11 .. T. Rogers (7-2) 1
Heywood Hardy .... M. L. Thomas (11-8 fav) 2
Cannon King .... R. Muddle (100-30) 3
ALSO RAN: 16-1 Soafarer, 20-1 Danny, Geary's For Sirin, Sky Rider, 33-1 Tampa Bay (4th), The Old Feller, Atoca, Celtic Defence, Longdon's Pride, Secret Desire. 13 ran.
TOTE: Win, 41p; places 16p, 14p, 11p; dual forecast, 24p. P. M. Taylor at Upper Lambourn. 3l, 2l.
(Div. II: £1,714: 6f)

5.45 (5.50) SEPTEMBER STAKES
St Terramar, b c, by St Alphage—Terramar Lass (G. Bates), 3-8-6 bl .... R. Fox (9-2) 1
Raveliston .... G. Starkey (6-1) 2
Gruinard .... G. Duffield (6-4 fav) 3
ALSO RAN: 6-1 Rose Girl (4th), 12-1 Miss Candy, Quick J, 20-1 Tracey's Brother, 25-1 A'Flash, Holland Mary, Continental Divide, [illegible] 14 ran. Lady of Man did not run.
TOTE: [illegible]

## Nottingham programme

2.0 MICHAELMAS APPRENTICES HANDICAP STAKES (£1,175: 1m 2f)
2 20021-0 Rapido (CD), I. Walker, 4-9-8 .... P. Colquhoun 17
4 021202 Channel Lane (D), W. Holden, 4-9-3 .... A. Fairchild 15
7 2200-00 Coriaco, C. Richards, 4-8-13 .... D. Dodd 10
8 121302 Brig of Ayr (D), J. Dunlop, 4-8-13 .... — 8
10 0-02001 Good Fellow, P. Cundell, 5-8-6 .... D. Sims 11
11 0001-00 Mon Beaux, D. Kent, 4-8-6 .... R. Barnes 9
12 111022 Lucky Seventeen (D), D. Weeden, 6-8-6 .... S. Young 13
13 0 Norton Falcon, J. Harris, 5-8-6 .... S. Spendlove 20
15 000423 Golden Gayle (D), P. Rohan, 6-8-2 .... N. Troop 16
16 330403 Little Newmarket, R. Mason, 5-8-2 .... N. Brannick 8
18 0-0200f Honey Harlet, R. Armstrong, 5-8-0 .... S. Crossley 18
19 010422 Mary Reppin, C. Crossley, 4-8-0 .... M. Bonner 4
22 204404 Fille d'Amour, H. Candy, 5-7-12 .... W. Newnes 5 1
24 01-0003 Matnat Saba, D. Weeden, 4-7-11 .... W. Tanner 2
26 300000 Tabernacle (C), K. Bridgwater, 5-7-9 .... S. Hill 5 6
28 434324 Royal Major, O. Brennan, 5-7-9 .... P. D'Arcy 11
29 000000 Nusaro, A. Pitt, 5-7-7 .... J. Blanks 14
32 0-00030 Tops Love, B. Hanbury, 4-7-7 .... P. Shrimpton 3
33 0 Catch Me Up, J. Calvert, 5-7-7 .... M. Wood 19
36 Tudor Maestro, M. Delahooke, 6-7-7 .... S. Payne 7
45 140040 Sylvan d'Or, R. Hobson, 5-7-7 .... P. Robinson 21
4-1 Good Fellow, 5-1 Brig of Ayr, 6-1 Lucky Seventeen, Channel Lane, 8-1 Mary Reppin, Little Newmarket, 10-1 Golden Gayle, 12-1 Rapido, 14-1 Fille d'Amour, 16-1 Coriaco, 20-1 others.

2.30 SIBTHORNE STAKES (2-y-o: £604: 1m 50yd)
4 000 Graylane, R. Hannon, 8-11 .... F. Morby 10
5 00000 High Echo (B), S. Norton, 8-11 .... M. Wood 7
7 00020 Major Crisp, R. Hobson, 8-11 .... M. Wigham 11
8 0000 Pollys Folly, D. Ringer, 8-11 .... J. Bleasdale 1
9 200002 Willie Sing (B), R. Murphy, 8-11 .... J. Lynch 6
10 00000 Wirral Way, C. Crossley, 8-11 .... L. Apter 2
11 000333 Cosy Rosie, D. Ancil, 8-8 .... C. Moss 8
13 0002 Gleaming Lady (B), D. Dovie, 8-8 .... S. Perks 4
14 0 Grange Hill Lady, P. Cole, 8-8 .... G. Baxter 5
16 0000 Loyal And Regal, W. Wharton, 8-8 .... W. Wharton 11
19 0000 Play The Flute, S. Holland, 8-8 .... T. Ives 8
20 004 Princess Glazepta, A. Jarvis, 8-8 .... S. Jarvis 9
21 Purrina Atoll, A. Smith, 8-8 .... — 12
25 020030 Sparkler Supreme (B), P. Ashworth, 8-8 .... B. Rouse 13
5-2 Willie Sing, 7-2 Sparkler Supreme, 5-1 Cosy Rosie, 6-1 Grange Hill Lady, 8-1 Graylane, Princess Glazepta, 10-1 Major Crisp, 14-1 others.

3.0 WINTHORPE NURSERY HANDICAP STAKES (2-y-o: £2,281: 6f)
2 114200 Spy Chief, W. H.-Bass, 9-3 .... A. Bond 17
4 002014 City Link Lass (D), P. Ashworth, 9-1 .... B. Rouse 1
7 023230 Willydoo, W. Marshall, 8-13 .... R. Marshall 8
11 0140 Honiara, P. Cole, 8-10 .... G. Baxter 6
13 0100 Collect, H. Candy, 8-9 .... P. Waldron 16
16 402004 Jeanne du Barry, P. Haslam, 8-6 .... B. Jago 3
20 02004 Santaclaire, R. Collingridge, 8-5 .... G. Sexton 1
24 140000 Angus Pride (B,D), R. Hannon, 8-4 .... F. Morby 11
25 400000 Feathams Flyer, S. Nesbitt, 8-4 .... T. Ives 13
26 003040 Spellbound (B), A. Jarvis, 8-3 .... S. Jarvis 9
27 421000 Sharpenella (B), N. Vigors, 8-2 .... P. Cook 10
29 440 Leader of the Pack, J. Hindley, 8-2 .... A. Kimberley 14
33 0300 Pretty Prompt, W. H.-Bass, 7-11 .... M. Wigham 5
34 200142 Barocchetto (D), M. H. Easterby, 7-9 .... M. Thomas 15
35 230034 Swynford Paddocks (B), W. O'Gorman, 7-8 .... K. Darley 2
39 021000 Lorecane (D), P. Asquith, 7-7 .... L. Parkes 12
41 0000 Spanish Visit, M. Prescott, 7-7 .... C. Eccleston 4
3-1 Spy Chief, 5-1 City Link Lass, 6-1 Honiara, Leader of the Pack, 8-1 Collect, Willydoo, 10-1 Barocchetto, Angus Pride, 14-1 others.

3.30 CARLTON MAIDEN STAKES (Div I: 2-y-o fillies: £1,023: 6f)
1 00 Abielle, B. Lunness, 8-11 .... B. Jago 5
6 000 Brierley Lodge, R. Houghton, 8-11 .... M. L. Thomas 12
16 00 Djambouli, N. Gaselee, 8-11 .... B. Rouse 1
19 000 Elsa Clara, W. Goost, 8-11 .... D. Ryan 8
21 0032 Flin Flon, H. Wragg, 8-11 .... J. Mercer 2
26 Hannah's Bar, G. Balding, 8-11 .... S. Perks 5
33 00000 Jubilee Dancer, K. Bridgwater, 8-11 .... C. Moss 11
38 Maygold, H. Candy, 8-11 .... P. Waldron 13
41 040 Miss Admington, R. Hollinshead, 8-11 .... T. Ives 9
44 0 Miss Honeypenny, D. Weeden, 8-11 .... S. Young 7 6
45 0330 Morse Princess, J. Harris, 8-11 .... S. Salmon 7
47 Nellan, C. Brittain, 8-11 .... — 10
60 0 Scamper, N. Vigors, 8-11 .... P. Cook 4
66 00 Singh Spite, B. Lunness, 8-11 .... B. Jago 16
73 Village Voice, W. H.-Bass, 8-11 .... A. Bond 17
78 40342 Winning Shot, I. Balding, 8-11 .... G. Baxter 15
9-4 Flin Flon, 7-2 Winning Shot, 6-1 Nellan, Brierley Lodge, 8-1 Maygold, Village Voice, 10-1 Morse Princess, 14-1 others.

4.0 WELBECK HANDICAP STAKES (3-y-o: £1,532: 1m 5f)
5 114024 La Pampa, P. Walwyn, 9-5 .... F. Morby 8
6 333213 L. O. Harry, R. Hollinshead, 9-2 .... T. Ives 5
8 0-00004 Milk and Honey, Doug Smith, 9-1 .... M. Thomas 12
9 123004 Space Special, S. Holland, 9-1 .... — 2
10 000-4 Ash Hill, P. Mitchell, 8-10 .... J. Mercer 16
13 041421 Castle Moon, J. Dunlop, 8-8 .... J. Lowe 7
15 400013 Prince Yoyo, H. Westbrook, 8-7 .... B. Rouse 13
16 002123 Watch Out, M. Stoute, 8-7 .... A. Kimberley 1
20 204431 Caraquenga, H. Price, 8-5 .... B. Taylor 4
21 214400 Wingau, R. Armstrong, 8-5 .... — 7
22 000034 Avon Salmon, W. Wightman, 8-4 .... G. Baxter 14
23 0013 Nourmahal, G. Hunter, 8-4 .... — 10
25 302000 Kiv, B. Hanbury, 8-0 .... G. Duffield 3
26 444300 Moron, H. Collingridge, 8-0 .... — 11
27 040011 Gin and Lime, C. Thornton, 8-0 .... J. Bleasdale 17
28 4-00301 Lobcla, C. Fryer, 7-12 .... K. Darley 6
32 000-0 Champagne Party (B), R. Boss, 7-7 .... — 9
9-2 Caraquenga, 11-2 La Pampa, 6-1 Castle Moon, 8-1 Gin and Lime, Nourmahal, 10-1 Prince Yoyo, L. O. Harry, 12-1 Milk and Honey, Space Special, 14-1 others.

4.30 BENTINCK STAKES (£1,588: 1m 2f)
5 01-0000 Peace Symbol, I. Balding, 4-9-0 .... — 8
8 401433 Richard, T. Fairhurst, 3-8-12 .... C. Eccleston 2
10 001000- Halls Treasure, W. Marshall, 4-8-11 .... R. Marshall 16
13 1220 Antarna, H. Cecil, 3-8-9 .... J. Mercer 10
21 4-30413 Time Was, H. Price, 3-8-6 .... B. Taylor 13
24 200-000 Alpine Alice, D. Kent, 3-8-4 .... J. Lynch 14
25 000222 Nannina, I. Walker, 3-8-4 .... B. Raymond 4
27 002030 Red Letter (B), E. Weymes, 3-8-4 .... G. Duffield 15
28 000-003 Loguard, T. Gosling, 3-8-2 .... P. Cook 5
29 Old Fleece, D. Dale, 3-8-2 .... B. Jago 12
31 0-0 River Jordan, I. Walker, 3-8-2 .... P. Colquhoun 3
33 Royal Tour, W. Holden, 3-7-13 .... P. Robinson 7
35 000o0-3 Amputator, J. Calvert, 4-7-11 .... L. Charnock 1
38 00-0000 Pearl Noir, J. Mulhall, 4-7-11 .... K. Leason 11
39 003030 Silk Fashion, A. Pitt, 4-7-11 .... J. Blanks 17
40 00432 Viscount, C. Thornton, 4-7-11 .... E. Johnson 3
41 00 Zeros, C. Bewicke, 4-7-11 .... J. Bleasdale 6
2-1 Antarna, 7-2 Time Was, 9-2 Nannina, 5-1 Loguard, 6-1 Richard, 8-1 Viscount, 12-1 others.

4.55 CARLTON MAIDEN STAKES (Div II: 2-y-o fillies: £1,023: 6f)
3 00 Alto Sax, J. Harris, 8-11 .... B. Hedley 5
7 Bryony Ash, P. Cole, 8-11 .... G. Baxter 1
8 00 Carnival Dance, M. Stoute, 8-11 .... P. Cook 3
9 000 Caribrice, B. Lunness, 8-11 .... B. Jago 16
17 000 Easter Girl, M. Jarvis, 8-11 .... B. Raymond 14
25 00 Gauloise, R. Hobbs, 8-11 .... G. Baxter 2
28 323 Haven Bridge, H. Cecil, 8-11 .... J. Mercer 12
35 00 Macropo, M. Smyly, 8-11 .... F. Morby 6
42 000004 Miss Belgravia, Doug Smith, 8-11 .... J. Lynch 8
47 000 Mrs McNicholas, D. Sasse, 8-11 .... — 4
50 00 Nymphet, W. Guest, 8-11 .... G. Guest 10
56 0000 Red Ragusa, C. Crossley, 8-11 .... E. Apter 11
62 0300 Sherwood Lass, R. Hollinshead, 8-11 .... T. Ives 15
67 0 Showood, P. Rohan, 8-11 .... C. Dwyer 1
72 020 Trolley, E. Weymes, 8-11 .... G. Duffield 7
74 0300 Wabmari, J. Spearing, 8-11 .... T. Rogers 13
6-4 Haven Bridge, 7-2 Trolley, 5-1 Gauloise, 6-1 Carnival Dance, 8-1 Miss Belgravia, 10-1 Sherwood Lass, 14-1 others.

5.20 CARLTON MAIDEN STAKES (Div III: 2-y-o fillies: £1,019: 6f)
4 0000 Balifine, Thomson Jones, 8-11 .... A. Kimberley 6
10 Chaperon, J. Harris, 8-11 .... B. Hedley 13
15 0 Crimson Satin, R. Mason, 8-11 .... M. Wigham 12
18 0 Eliza's Sister, C. Thornton, 8-11 .... J. Bleasdale 1
20 Fair Barmoral, G. Balding, 8-11 .... S. Perks 7
27 Harpers Girl, B. Lunness, 8-11 .... B. Jago 11
33 0 Jennys Rocket, N. Adam, 8-11 .... J. Lowe 8
37 0323 Mantle, W. Elsey, 8-11 .... W. Wharton 5 5
45 0 Miss Hardwick, M. Ryan, 8-11 .... D. Maitland 16
49 0 Nara Bloom, H. Price, 8-11 .... B. Taylor 4
57 033300 Rockaway, W. Wightman, 8-11 .... M. L. Thomas 14
59 0 Safeguard, H. Cecil, 8-11 .... J. Mercer 3
61 0 Second Swallow, P. Cole, 8-11 .... G. Baxter 9
77 0000 Wheatley, D. Thom, 8-11 .... — 15
79 Whirlin Perch, W. Holden, 8-11 .... J. Lynch 3
80 03 Yelming, P. Cundell, 8-11 .... P. Cook 10
5-1 Safeguard, 3-1 Mantle, 5-1 Nara Bloom, 6-1 Yelming, 7-1 Second Swallow, 8-1 Jenny's Rocket, 10-1 Balifine, 12-1 Eliza's Sister, 16-1 others.

## Nottingham selections

By Our Racing Staff
2.0 Mary Reppin. 2.30 Willie Sing. 3.0 Feethams Flyer. 3.30 Flin Flon. 4.0 Gin and Lime. 4.30 NANNINA is specially recommended. 4.55 Haven Bridge. 5.30 Second Swallow.

By Our Newmarket Correspondent
2.0 Lucky Seventeen. 2.30 Pollys Folly. 3.0 Willydoo. 3.30 Flin Flon. 4.0 Watch Out. 4.30 Antarna. 4.55 Gauloise. 5.20 Balifine.

SPORT

Football

# Cantello dismissed as Leeds finally shrug off Albion's challenge

By Gerald Richmond

Leeds 1 West Bromwich 0

Leeds United, who, if current rumour is to be believed, may be approached by the Scottish Football Association for the services of their manager, Jock Stein, finally eliminated West Bromwich Albion from the Leabgue Cup at the third attempt. The sides had cancelled each other out so effectively that two goalless draws had been the end product, but Paul Hart scored the one goal which always looked likely to settle the affair in last night's second-round second replay at Maine Road.

Albion lost Cantello, ordered off early in the second half, and were seldom able to create chances other than those provided by rare errors in the Leeds defence. Leeds were the more dangerous from the start, and Albion's attacks were kept at arm's length.

When Cantello moved the ball to the right, as he did so often, the high centres were swallowed by Hart and Madeley, and most of Albion's direct shots were from extreme range. A long free kick by Wyle provoked a misunderstanding between Harvey and Hart from which Regis was close to scoring, but there was always more danger to Godden's goal. Hankin met a free kick from Frank Gray firmly, Godden tipping over the header, and when Eddie Gray rolled the ball across the face of the penalty area, the solidly-built forward swept a first-time shot wide.

The opening goal stemmed from a free kick and, when Hankin pushed the ball square, little Flynn wiggled his way through the Albion defence with nimble determination. His shot was blocked and Hart swept in to score despite the flailing legs on the line. Robson was cautioned for a foul on Graham and Albion's best effort of the first half was a curving shot from Regis when Hart failed to clear Batson's centre.

Cantello was ordered off the field after 49 minutes for elbowing Graham in the face, making Albion's already difficult task that much more formidable. They were far from dead, though, after Robson had hit a shot over the bar, Stevenson was cautioned for fouling Cunningham. Graham's pace up to the right was a constant threat and the brothers Gray combined well on the other wing. Even before Cantello's premature departure it had not been one of Albion's more convincing performances. They had given away the ball too often for comfort and were seldom able to penetrate the Leeds penalty area, although, even when ot playing well, their spirit was undiminished.

Harvey was beaten for the first time when Robson sent a shot bouncing into the crowd off the top of the bar and the goalkeeper did well to catch a sharp centre from Regis. Albion fought back with immense courage but Leeds held firm and, with their supporters chanting for Mr Stein, earned a third round tie against Sheffield United at Bramall Lane.

LEEDS UNITED: D. Harvey, B. Stevenson, T. Cherry, B. Flynn, P. Hart, P. Madeley, G. Thomas (sub: P. Lorimer), R. Hankin, E. Gray, F. Gray, A. Graham.

WEST BROMWICH ALBION: A. Godden, B. Batson, D. Statham, L. Cunningham, J. Wile, A. Robertson, B. Robson, A. Brown, C. Regis, L. Cantello, Tony Brown.

Referee: K. Walmsley (Blackpool).

# Scots need Stein, Docherty says

Jock Stein can expect a phone call at any time now from the Scottish Football Association inviting him to become their new manager. That was the confident prediction of Tommy Docherty after the Scottish selection committee had met for two and a half hours in Glasgow yesterday. Their meeting followed Alistair MacLeod's resignation last week, and Mr Docherty thinks only two men have the qualifications to succeed him—Mr Stein and himself.

The committee instructed the secretary, Ernie Walker, to "approach a club with a view to speaking to their manager," and Mr Docherty forecast: "I still think it will be Stein. He has the experience at European and international level. But he is very loyal and I am not so sure that he would leave Leeds after only a few weeks."

The Scots need someone with Mr Stein's respect to lift them after the World Cup failure in Argentina but all Mr Walker would add was: "The selection committee have discussed the question at great length."

## Yesterday's results

League Cup, second round, second replay

Leeds (1) 1 WBA (0) 0
Hart 8,164
At Maine Road, Leeds United away to Sheffield United.

SOUTHERN LEAGUE CUP: Second round: Bedford 2, Crawley 1. Second round replay: Taunton 0, Andover 1. SOUTHERN LEAGUE: First division, north: Tamworth 5, Wellingborough 0. NORTHERN PREMIER LEAGUE: Mossley 2, Northwich Victoria 3. ISTHMIAN LEAGUE: Premier division: Croydon 2, Staines Town 1; Walthamstow Avenue 4, Tilbury 1. RUGBY UNION: Tour match: Swansea 7, Bucharest XV 7. School match: Reed's 9, Allhallows 15.

# Docherty drops Rioch at Southampton

Bruce Rioch, Scotland's World Cup captain, has been dropped by Derby County for the visit to Southampton today in a League Cup third round tie. Rioch has made only three first team appearances since an appendix operation, including the 3-0 defeat at Norwich on Saturday.

Tommy Docherty, the manager, who has also dropped Nish, said: "Bruce has done very well for us, but I do not think he has fully recovered from his operation." Nish, troubled by injuries for the past three years, only came in at Norwich as a late replacement for the injured George.

George returns, allowing Daly to revert to a midfield role. Daniel is preferred to Rioch, as Mr Docherty looks for his second win against Southampton in 10 days. They won 2-1 at home in the League.

Southampton have four players struggling against injury: Williams (ankle), Holmes (thigh), Waldron (ankle) and Nicholl (knee). Lawrie McMenemy, the manager, said: "It is too early to know who will be fit, and it looks as though the line-up will be a very late decision".

John Toshack, the player-manager of Swansea City, must decide whether to play himself in the tie at Queen's Park Rangers.

Toshack, playing in the back four since leaving Liverpool, has undergone daily treatment for a troublesome knee, and opted out of the weekend's game against Brentford in an effort for fitness today.

Swansea, who field four other former Anfield players in Smith, Waddle, Boersma and Callaghan, are without Charles (back) and Curtis (stomach strain). Both played in the 3—1 second round replay win at Tottenham. Rangers hope that their goalkeeper, Parkes, will play after missing the match at Wolverhampton with an ankle injury.

Everton, who thrashed Wimbledon 8—0 in the previous round, tackle Darlington without Thomas. He was sent off on Saturday, and Telfer, his obvious replacement, is out with a knee injury. Craig the Darlington centre back, has overcome a calf strain, and Peter Madden, the manager, said: "I expect us to do a hell of a lot better than Wimbledon."

## Today's fixtures

Kick-off 7.30 unless stated

LEAGUE CUP: Third round: Barnsley v Brighton; Everton v Darlington; Luton Town v Crewe Alexandra (7.45); Peterborough United v Swindon Town; Northampton Town v Stoke City; Queen's Park Rangers v Swansea City; Rotherham United v Reading (7.15); Southampton v Derby County.

ANGLO-SCOTTISH CUP: Quarter-final round (second leg): Mansfield Town v Partick Thistle.

SOUTHERN LEAGUE: Premier division: Hastings v Bath.

NORTHERN PREMIER LEAGUE: Gainsborough v Scarborough; Matlock v Worksop; Morecambe v Runcorn; Netherfield v Barrow; South Liverpool v Altrincham; Southport v Lancaster; Stafford Rangers v Buxton.

ISTHMIAN LEAGUE: Premier division: Hendon v Dagenham; Hitchin Town v Dulwich Hamlet; Leatherhead v Sutton United; Leytonstone v Enfield; Oxford City v Kingstonian; Slough Town v Wealdstone; Tooting & Mitcham v Wokingham Wood; Wycombe Wanderers v Barnet.

ATHENIAN LEAGUE: Grays Athletic v Hoddesdon Town; Hartlepool Borough v Chatham; St Peter.

RUGBY UNION: Exeter v Taranaki (6.30); Nottingham v Coventry (7.30); South Wales Police v Neath (5.30).

RUGBY LEAGUE: Floodlit competition: Halifax v Hull Kingston Rovers; Keighley v Huddersfield; Widnes v Whitehaven.

# Mears is forced to accept Cruyff's rejection

Chelsea have given up the idea of trying to lure Johann Cruyff, the Dutch player, out of retirement, Brian Mears, the club chairman, said last night. Mr Mears said he would not be flying to the Netherlands to try to persuade Cruyff, who is 31, to play for Chelsea, even on a match-to-match basis.

Mr Mears said he had read Cruyff's statement that he was going to stick to his decision not to play competitive football again. "I respect him for it and I am not going to pursue it any further at the moment."

Chelsea became interested in Cruyff, who retired at the end of last season and refused to go to Argentina for the World Cup finals, after he attracted 40,000 spectators to Stamford Bridge to watch him play for New York Cosmos in a tour match against Chelsea.

Cruyff's agent in Britain, Dennis Roach, said: "Johan enjoyed his game for New York Cosmos at Stamford Bridge and Chelsea's offer was seriously considered as the proposals differed from any made by other clubs.

# Sexton refuses to comment on £500,000 bid

David Sexton, the Manchester United manager, refused to comment yesterday on speculation linking Ray Wilkins, of Chelsea, with the club. It is understood United will discuss a £500,000 bid for the England midfield player. Mr Sexton was interested in Gerry Francis, of Queen's Park Rangers, but the deal fell through.

Middlesbrough have signed Michael Burns, the Cardiff City player-coach, for £75,000. The clubs agreed the fee last week and the deal went through without a hitch yesterday after Burns visited Ayresome Park.

Rugby Union

# Bucharest serve notice of national intent

By Peter Walker

Swansea 7 Bucharest 7

When the Romanian national XV come to Wales for an official tour in the autumn of 1979, they will stretch the current European champions to the limit, if last night's performance by Bucharest at St Helens is any indication. Notice of the high level of skill and technique that exists in Romania had been given on Saturday when, in conditions totally unsuited to running rugby, Bucharest held and then outplayed one of the strongest Welsh club sides, Aberavon.

Swansea, one of only two unbeaten sides in Wales, did the visitors the honour of picking a full strength XV and began at a furiouspace that indicated a pre-match discussion concerning the strength of their opponents. In the opening 10 minutes, half backs Huw Davies and David Richards, an electrifying pair who grew in stature and control as the match wore on, cut deep gashes in the Bucharest defence. But with an enviable fitness and discipline, the visitors tackled and covered with great effectiveness.

Considering how greasy the ball must have been, the overall standard of handling was remarkable. So too was the spirit. Hard but clean was a fair description, even though some of the tackling, particularly by the Romanian centres and the back row, had an "iron curtain" quality about it.

Having absorbed Swansea's opening onslaught, Bucharest battled their way upfield aided by some long distance touch kicking from their composed and capable full back Tueose. They wheeled a scrum with an ease that was embarrassing to the vaunted Swansea pack and their scrum half Praschiv pounced as the ball emerged. With the home defence off balance and out of position he hacked the ball over the line to beat Jones to the touchdown.

That remained the only scor until halftime and from then on with Swansea gradually earnin better set piece possession, th pendulum swung marginally their favour. Blyth kicked penalty but then, as if Bucharest had got their second wind, period of pressure and a fast he from a scrum near the Swanse posts enabled Bucos to drop leisurely goal.

Swansea hit back with a lon spell of broken play down th hand touchline. Inevitably Richard was involved and he gave th scoring pass to the flanke corner. True Davies dropped certain scoring pass with an op line in front of him and on three minutes to go, but it h been a close run thing with t English section of their tour come against their hosts Ba Gloucester, London Scottish, Cl ton and Bristol, Bucharest will ta some containing.

SWANSEA: F. Blyth; M. Lange R. Davies, G. Jenkins, G. Jones; Richards, H. Davies; H. Hopkins, Roberts, who dived over in t Herdman, P. Llewellyn, G. Wheel Moriarty, T. Evans, T. Cheesema C. Roberts.

BUCHAREST: T. Bucose; I. Ianu vici, G. Ion, I. Constantin, Mihaescu; M. Bucos, M. Praschiv, Dinu, M. Montcand, G. Ionita, Darabun, M. Ionescu, F. Neuranu, Dumitru, E. Stoica.

Referee: C. Thomas (Cardiff).

# County game faces serious crisis in the Midlands

By David Hands

When the Midland group of the county championship gets under way tomorrow Leicestershire will take the field against the East Midlands with a side containing only one player who is currently a first choice for the premier side in the county, Leicester.

It is a situation which, not so long ago, would have been almost unimaginable. Now, however, players are taking their own steps to cut down on the increasing number of games they are being asked to play. In the case of Leicester, virtually the entire first team has followed the lead of the club captain, England and British Lions hooker Peter Wheeler, and have made themselves unavailable for county rugby.

If anything more were needed to convince rugby's authorities that the county championship should be played on set Saturdays all over the country—and not just in the southwest and the north—then this is it. Wheeler said: "I would like to do something for the county before I finish playing but all things considered, with these extra representative games before Christmas this year, I don't think it would be wise to play additional games."

The situation now facing the Leicestershire selectors is that they cannot call upon the services of England players such as Wheeler, Dodge, Cowling and Adey, and in consequence their original selection for tomorrow's game—ironically at Leicester's own Welford Road ground—was made up of junior club players, Leicester second teamers and back row forward Ian Smith, who has been playing consistently well Leicester's first team all season.

Yet several of the Leices regulars have played in "exhi tion" games this season, such last week's game at Glouces between Gloucestershire and President's XV: "The 'ga games are slightly different Wheeler said. "They are competitive, it's not a question building yourself up for a ga There's no pressure on, you just go out and enjoy yoursel

The players themselves feel t the quality of rugby they play their club on Saturdays is hig than that of county rug inevitably, because the teamw evolved at club level cannot repeated at county level when constituent parts are broken If they are to play just one c petitive match a week, they unreasonably prefer it to be the better quality. They theref choose to ignore the statem made by the chairman of England selectors, Sandy Sand that the championship should regarded as a stepping stone national honours.

For the county selectors, h ever, it is a situation filled frustration. They feel that th is sufficient talent within county's main clubs, Leice and Loughborough Students, make a genuine challenge for championship. They had plan to ask Wheeler to captain the s but appreciate that the play have the choice and, this seas they have chosen not to play. Th do hope that those who will playing will feel they may h something to prove and they h by no means written off possibility of a Midland gr play-off place.

Motor racing

# An unfit Reutemann lasts longer than unfit Lotus

From Richard Low

Watkins Glen, Oct 2

The United States Grand Prix East was supposed to be Mario Andretti's welcome home triumph, a drive past of Roman proportions with Mario in the lead and 120,000 supporters to cheer him on. Instead, it became a get-well fiesta for Carlos Reutemann, who drove the race enfeebled with flu and a fever.

The 35-year-old Reutemann felt weak and sluggish throughout the weekend, and wondered if he were fit to drive at all. Despite his infirmity and the fact he is driving his last races for Ferrari before joining Andretti at Lotus next year, the Argentine resolved firm sufficiently yesterday to carry him to victory in a rather prosaic race that had lost virtually all its drama by the half way point.

Andretti, the returning hero and new world champion could hold the lead for no more than two laps of the 59-lap, 199.2-mile event. His brakes began failing in the third lap and Reutemann, his front row partner, took the lead. Eight laps later Andretti's engine started smoking, before giving out finally at the twenty-seventh.

Reutemann continued in his customarily intelligent and economical style, and was never pressed hard in winning his fourth grand prix of the season. He drove the race at an average speed of 118.58 mph to finish a solid 30 seconds ahead of Alan Jones, an Australian, in a Saudi Williams. Another 22 seconds behind came Jody Scheckter's Wolf in third place.

The win moved Reutemann into joint third place with Lauda, the former champion, in the world championship with 44 points each. Andretti holds an unbeatable 64 points and the late Ronnie Peterson 51.

Andretti's troubles began early in the day, when he lost his right rear wheel in the warm-up runs. With insufficient time to repair the damage, he changed to the Lotus number two car that was supposed to be driven by Jarier, who is replacing Peterson for the last two races of the season. But Lotus two was not the equal of Lotus one, in which Andretti easily took the pole position in practice.

Several other top drivers had a hard time of it on demanding Watkins Glen cir While running second to Ferrari teammate, Reuten Villeneuve, a young Cana dropped out when his engine the way of Andretti's. Thre rapid succession, Patrick D ler's Tyrrell came down wi broken drive shaft and the ham stablemates, Lauda Watson, capitulated, also blown motors.

Jarier, who had driven fo ATS Ford team this season, the event one of its few mo of interest. Driving the spare car that arrived at the only the morning of the race 36-year-old Frenchman a steadily through the fast-dep field from twenty-first to position, for what looked t his first championship poin the year.

Unfortunately, a transm problem that forced him do second gear, when he should been using third, in some co consumed too much of his With only four laps to go, hi ran dry and Jarier was left another disappointment in h consistent formula one caree March, Shadow, ATS and Lotus.

On the brighter side fo French, Jean-Pierre Jal drove his Renault RS0 to place and the car's first championship points. Inde was the first time the Renau even finished a grand prix car has shown some improv ot late, and appears a com for next year.

James Hunt was searchin his third successive United Grand Prix win to match G Hill's mark established fron to 65. His seventh place i his McLaren team mate, J Tambay left him far short.

As for Andretti, he will less have legions of his ad cheering him on again Canadian Grand Prix next S on the new course at Mon Notre Dame Island, site 1967 World Fair and the O Rowing competitions of Andretti will again try to the records of Jim Clark an Manual Fangio as the only to win seven grands prix season.

## Shooting

SEOUL: World championships (fifth day): free rifle (prone): individual: W. Inderbitzin (Switzerland) 599 pts; team: US 1,573. Free rifle (standing): individual, M. Cooper (GB) 379; team: US 1,473. Free rifle (kneeling): individual, B. Bortschy (Switzerland) 391; team, Switzerland 1,537. Free rifle overall placings, individual: L. Wigger (US) 1,160; team: US 4,575. Running game targets (50m): individual: G. Nesseni (Italy) 587 world record; team: Italy 1,617.

MEDAL TABLE (gold, silver and bronze): United States 15—6—3; West Germany 8—7—5; Switzerland 5—5—3; Italy 5—5—2; British 4—5—1; Sweden 4—3—3; Finland 2—4—6; France 0—2—0; South Korea 0—2—1; Norway 0—0—0; Brazil 0—1—1; Australia 0—1—0; Argentina 0—1—0; Canada 0—1—0; Japan 0—1—0; Austria 0—0—0; Colombia 0—0—1; Guatemala 0—0—1.

## Snooker

PRESTATYN: Home countries championship: Wales beat England 11—7. Results (Welsh first): T. Parsons beat J. Rogers 5—0; C. Everton beat J. Chaker, 5—0; Newbury beat J. Nathan 5—0; lost to E. Hughes 1—5; G. lost to G. Sutton 1—5; J. Dr to P. Burke 1—5. Scotland b Isle of Man 15—3. Results (Scottish first): D. Sneddon beat J. 5—0; E. McLaughlin beat J. cliffe 5—0; R. Miller beat D. 5—1; J. Zanfilla beat G. Cooper 5—1; J. Donnelly beat R. Cowley 5—0; Halcrow beat W. Craig 5—1.

## Tennis

SAN FRANCISCO: Transamerican tournament, semi-final: McEnroe beat E. Dibbs 6—3, 6—3; R. Stockton beat P. Dupre 6—3, 7—5.


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# D-mark gains as Swiss franc and dollar fall in active trading

Caroline Atkinson

The Swiss franc fell sharply active foreign exchange rkets yesterday, after the nouncement of new measures curb its rise. However, its did not help the eaguered United States cur-ncy for long. Most of the lers of Swiss francs switched o German marks.

The measures were parently decided in Washing-last week, when central nkers and finance ministers r for the International Mone-y Fund meeting.

The vote in Blackpool against Government's 5 per cent limit came too late to affect London currency markets terday. However, in after rs trading the pound was ked down in reaction to the ks.

arlier it closed at 1.9715 to dollar, down 50 points from day. The effective rate ex, measured against a ket of currencies was un-nged at 62.7 per cent of its 1971 value.

eavy sales pushed the ar down against most cur-cies other than the Swiss ic after a brief period early the morning, when the ted States currency revived nse of the new Swiss sures.

statement from the United es Treasury said that erica had agreed to help the s in their policy of larger intervention in the ex-nges to hold down the franc. ne German mark gained strongly as a result of the s announcement. The c's value rose to nearly 82½ s centimes to a Deutsche k from well below 80 mes last week. The Swiss said that they are aiming eep the cross rate at or e 80 centimes.

ny market men believe the new measures will only the Swiss franc a breathing e. They think that its rise, cularly against the dollar, be resumed after a few s.

the close in London last the Swiss franc was down entimes against the dollar 59½.

The mark rose to a new closing peak against the dollar of DM1.9325, from DM1.9375 on Friday. It was strong against all currencies yesterday, putting more strain on the European joint float, the "snake".

The key Fed Funds rate in the United States rose towards 9 per cent yesterday, although some dealers believed that this was not an intentional move to tighten rates by the Fed. The official target is thought still to be between 8¼ per cent and 8¾ per cent.

Swiss and German central banks were both thought to have intervened to support the dollar yesterday.

The Canadian dollar plunged to a new low against the American dollar yesterday after the authorities stopped intervening in Toronto. It closed at 84.095 United States cents.

Alan McGregor writes in Geneva: Swiss bankers believe the National Bank is now resolved to use all means at its disposal to reinforce the effect on foreign exchange markets of its weekend measures.

The general conclusion is that the market "acted irrationally" in overvaluing the Swiss franc to between 30 and 40 per cent. One banker pointed out that even accepting that presein inflation differentials be reflected in exchange rates, it would be at least five years before the franc moved ahead of the dollar to the point it reached before starting to drop back last week.

Strong arguments are now being put forward for Switzerland's association with the European monetary system proposed by Chancellor Schmidt as "perhaps the only lasting solution" to the problem of the Swiss franc again becoming totally out of phase with the D-Mark—despite similar economic performances in Switzerland and West Germany, her main customer and chief competitor in export markets.

In addition, the Community is by far Switzerland's most important trading region.

It is pointed out, however, that the Swiss cannot make any commitment without knowing what the obligation of the system will be.

# Producers' investment plans below forecast

By Patricia Tisdall
Management Correspondent

Recent improvements in business confidence do not appear to have passed through to manufacturers: Whitehall's latest estimate of manufacturers' investment intentions for 1978 show a slight downward revision on those made four months ago, and a considerable drop on the expectations at this time last year.

The increase in the volume of manufacturing investment for this year on last is now estimated at 10 to 11 per cent. This compares with the rise of 10 to 13 per cent shown in the survey findings published in May and the increase of 12 to 17 per cent expected last October.

*Senior civil servants* explained yesterday that the manufacturers' results were distorted by a substantial rise in the leasing, hiring and renting out of plant and other capital equipment. If this is taken into account, the increases in the volume of manufacturing investment would be broadly similar to those of the May survey, but still well down on that made last year.

Separate government estimates of the value of assets acquired for leasing indicate an increase of around 50 per cent in 1977 compared with the previous year, from a total of £619m in 1976 to £941m last year.

Subsequent indications from industry are that this rate of increase has been more than maintained in the past 12 months.

However, for the purposes of the investment intentions survey, leased assets are categorized under the distributive and service industries sector, since much of this activity is carried out by banks, finance houses and specialist leasing companies.

Overall figures for manufacturers' investment have also been depressed by the cutbacks in the British Steel Corporation's capital expenditure plans.

Wide variations are recorded within other industry sectors. Increases of 20 per cent or more are expected in the volume of investment in vehicles, paper, printing and publishing, coal and petroleum products, and in food, drink and tobacco. The chemicals, non-ferrous metals and engineering groups expect to invest between 10 and 20 per cent more this year than in 1977.

Little change, and perhaps a slight decrease is expected in capital expenditure in the textiles, leather and clothing and residual "other manufacturing" categories.

But for the distributive and service industries the outlook is much brighter than in manufacturing. Investment levels show yet another rise in the latest survey from 6 to 8 per cent expected in May to 8 to 9 per cent now.

Investment growth in both manufacturing and the distributive areas for next year continues to be poor.

# Car makers wary of Japan's pledge

By Clifford Webb

British car makers were far from happy last night with the latest assurances from the Japanese Government that "stronger administrative guidance" had been given to Japanese motor companies to keep their shipments to the United Kingdom this year within the 1977 level of 151,000, as agreed.

The British makers pointed out that on March 7 the Japanese Ministry of International Trade and Industry (MITI) said it confidently expected that the Japanese share of the United Kingdom market for passenger cars would naturally decline from that of 1977, "assuming the market grows in accordance with forecasts given by the Society of Motor Manufacturers and Traders".

But in their latest assurances, the Japanese had talked of their market share "not rising". This was very different, bearing in mind that the society forecast in March a market of 1.3 million cars but was now talking of 1.65 million.

A British car executive said: "Last year the Japanese took 10.6 per cent of the market. In March they said they would restrict shipments to 1977 levels and as a result their share of this year's much bigger market would fall. Now they are saying that it will not increase.

"The real truth is that the Japanese Government is having trouble with its car makers who are fatin gout about their share of exports to Britain. People like Datsun, who are already well established, want to keep their dominant position, while the newcomers, such as Mitsubishi, want Datsun to cut back to enable them to increase their sales."

Confidential sales returns circulating in the motor industry last night point to Japanese sales of around 14,000 cars last month. That takes their total for the first nine months to 145,000, only 6,000 below the ceiling of 151,000.

Last year's sales of 140,415, already have been exceeded, with three months still remaining.

Last week Mr Edmund Dell, the Secretary of State for Trade, called in Mr Tadao Kato, the Japanese Ambassador to Britain, to express the growing concern about the level of Japanese car imports. This was followed by a meeting in Tokyo on Thursday between Sir Michael Wilford, the British Ambassador, and Mr Toshio Komto, the Minister of International Trade and Industry.

## First TR7 off line at Canley

The first TR7 sports car since British Leyland closed its Speke, Liverpool, assembly plant five months ago, was produced at Canley, Coventry yesterday. But it will not be on sale before next spring so stocks can be built up for a major relaunching.

Truck production resumed yesterday at British Leyland's Bathgate plant near Edinburgh, after a two-month halt which began when 1,500 machinists went on strike

# Peugeot may face delay in taking over Chrysler Spain

From Harry Debelius

Madrid, Oct 2

Peugeot will have to make a formal application for authorization of a new foreign investment to take over Chrysler Espana, and the application must be approved by the Cabinet before the takeover becomes effective, a spokesman for the Ministry of Commerce and Tourism said here today.

While he expressed the opinion that approval would eventually be granted, he admitted that the required procedure might take several months.

On August 11, shortly after the Peugeot-Chrysler "marriage" had been announced, a spokesman for Spain's Ministry of Industry said the Government saw no reason to oppose the deal.

However, the requirement for Peugeot to make a new application and to seek cabinet approval indicates that the Spanish Government has had second thoughts about how to handle the operation.

Informed sources here said today they did not doubt that Spain would eventually approve the deal

Strike ends: More than 2,000 Chrysler truck shop workers, at separate mass meetings in Dunstable and Luton, yesterday of their shop stewards to return to work. So ends an unofficial strike which lasted a month, including one week's holiday, and cost the company between £6m and £8m in lost production.

The Government's Central Arbitration Committee decided last week to allow an increase in overtime rates, bringing them into line with those in the rest of the engineering industry. But it disallowed the men's claim that their basic rates were lower than those of fellow Chrysler workers.

# No ring of confidence in London 'phone calls

Telephone users in London have been getting a worse service from the Post Office than those in other parts of the country, according to detailed quality of service figures published for the first time by the Post Office.

The proportion of calls which fail due to Post Office faults is higher in London than in any of the other nine telecommunications regions. The number of faults reported per telephone is also highest in London, and the proportion of faults cleared by the end of the next working day lower.

The Post Office attributes the higher call-failure rate to the density of traffic and to the fact that some of the exchange equipment is older than elsewhere.

The London Telecommunications Region, which incorporates almost the whole of the GLC area and parts of Essex, Hertfordshire, Kent, Surrey, Buckinghamshire and Berkshire, handles more than 3,700 million calls a year through more than 5.5 million telephones.

The failure rate for local automatic calls is 2 per cent in London, against a national average of 1.4 per cent; the rate for STD automatic calls is 4 per cent against an average 3.3 per cent.

The annual number of faults reported per telephone is 0.80 for London and 0.62 nationally, while the proportion of fault reports cleared by the end of the next working day is 58.9 per cent compared with 74.8 per cent.

A slight drop in the quality of service in some parts of the London region in the three months to June, compared with the preceding 12 months, is attributed partly to industrial action by engineers.

On a national basis, 36.2 per cent of local automatic calls and 34.6 per cent of STD automatic calls fail. In the great bulk of cases, the line is engaged or there is no reply. Errors by the caller, such as misdialling, account for 6.8 per cent and 8.1 per cent respectively of those totals.

The national average of STD automatic calls that fail because of faulty or insufficient Post Office equipment has been decreasing from 6.0 per cent of all calls in 1973-74 to 3.3 per cent in 1976-77. There has been no further improvement in the past 15 months.

Detailed records of telephone service quality previously available mainly for internal use by the Post Office, are now being published partly because of criticism by the Post Office Review Committee last year.

The committee said quality of service statistics traditionally published by the Post Office in its annual report were "too few and far between".

"A national figure may mask quite wide regional variations, while an annual figure may hide the fact that the level of service at the beginning of the year was very substantially different from that at the end", the committee's report said.

From this week, customers can get detailed service records and quarterly updated figures from local telephone area offices. Copies also are being sent to MPs and heads of leading companies as well as consumer groups and local authorities.

**Patricia Tisdall**

# Lucas starts Ducellier legal battle

By Michael Prest

Lucas Industries has instituted proceedings in the French courts to test the legality of the sale by DBA, a French subsidiary of the American Bendix Corporation, of a majority stake in Ducellier, another company of component makers, to Ferodo.

The Birmingham-based manufacturer of vehicle and aircraft parts claims that it has a pre-emptive claim on the sale of DBA's 51 per cent stake under an agreement made last December. Lucas holds 49 per cent of Ducellier.

Lucas's application to a French judge for an injunction to stop the sale resulted in Ferodo and DBA being ordered to hand over a copy of their agreement so that its details could be studied.

Ferodo has announced that it has formed a *société en participation* with DBA, the consequence of which is that Ferodo would control indirectly 51 per cent of Ducellier.

Bendix said last week that Ferodo had agreed to pay $26m for 92.5 per cent of DBA's holding. This would give it direct control of 47.2 per cent of the Ducellier equity. Lucas agreed to pay $26m for the 51 per cent last December.

Lucas said last night that it has been advised that the Ferodo action contravenes not only the statutes of the partnership company Ducellier, but also the company law of France". But the company also admits that the partnership law is extremely complicated.

In yesterday's statement, Lucas said it would continue to expand its operations with Ducellier, giving the impression that it had no intention of selling its 49 per cent holding should its court action fail.

# BP contests German ban on Veba deal

From Peter Norman

Brussels, Oct 2

British Petroleum's German subsidiary today announced that it will apply to Otto Graf Lambsdorff, West Germany's Economics Minister, to lift the German Cartel Office's veto on the planned deal with Veba AG that would result in BP owning 25 per cent of Ruhrgas AG.

The company said in a brief statement that it did not agree with the Cartel Office's view that BP's acquisition of the Ruhrgas stake from Veba would restrict competition on the German gas market.

Deutsche BP said the deal with Veba would instead enable the building up of new activities in the heating and gas sectors that would produce a sharpening of competition beneficial to the consumer.

BP's planned acquisition of the 25 per cent stake in West Germany's largest gas concern is part of a major agreement with Veba announced in June. The agreement between the two companies also provides for the transfer to BP of part of Veba's oil refining capacity; 1,000 petrol stations at present operating under the "Fanal" banner, a 31 per cent stake in a liquefied natural gas terminal at Wilhelmshaven on the North Sea coast, and part of Veba's heating oil selling operation.

In return, BP has agreed to pay Veba DM800m (about £200m) and guarantee the delivery of three million tonnes a year of crude oil to the German company until the year 2000.

The Cartel Office seems to have no objection to the transfer of the mineral oil assets from Veba to BP. But it argues that BP's acquisition of the Ruhrgas holding would strengthen the dominating position of this company on the German gas market, and limit the scope for any price competition between gas and heating oil as sources of energy.



Otto Graf Lambsdorff: could reverse decision.

Under German cartel law the economics minister can override a Cartel Office veto on a takeover if it promises overwhelming advantages for the German economy as a whole, or is seen to lie clearly in the public interest.

Economics ministry sources said today that the Cartel Office's decision was justified under the terms of Germany's competition law. It remains to be seen whether Graf Lambsdorff things the energy policy aspects of the case are sufficient grounds to reverse the Berlin decision.

Veba shares fall: The Veba share price was quoted at DM132.2 in early bourse trading, down from DM134.3 on Friday in the wake of the Cartel Office ban.—Reuter.

# Vantona lifts stake in Compton

By Ray Maughan

Shares in J. Compton, Sons & Webb (Holdings) climbed 6p to 71p yesterday as the uniform manufacturer revealed that it had received an approach which might lead to further offers. Additional purchases in the market by Vantona Group suggest that it may have made fresh overtures.

Vantona started the bidding early in August when it announced that it had acquired 1.5 million shares from Throgmorton Trust at 32p per share.

Talks broke down before Vantona came out with a concrete offer—but Carrington Viyella quickly entered the arena with a cash and share bid which at yesterday's prices would have been worth almost £10m, or just over 59p a share.

Courtaulds next entered the bidding with a paper offer worth 69p per share, which was agreed by Lord Chelwood, the Compton chairman, and his colleagues, who represent 2.7 per cent of the issued capital.

A spokesman for Morgan Grenfell, advising Courtaulds, said yesterday that nothing had occurred to alter Courtaulds' bid, which closes at 3 pm on October 17 and that the level of acceptances were "exactly as one would expect at this stage".

Mr Leonard Regan, chairman of Carrington Viyella, said the new approach had come as a surprise. He made it plain that any consideration of a higher offer would be "academic" at Compton's prevailing capitalization of £12.4m.

Mr James Spooner and Mr Davoud Alliance, respectively chairman and chief executive of Vantona, were unavailable for comment yesterday.

# ıares revive after setback

lison Mitchell

e TUC's rebuff of the rnment's pay policy came ete to affect sentiment on tock market yesterday end are few who fear that it dampen prices this morn-

e mood of the Blackpool erence had been largely unted yesterday, and al leading jobbers feel the technical rally, which d hesitantly yesterday noon, could continue to prices higher today.

e *FT* index, after falling by lunchtime, recovered some of its poise in the afternoon and ended the session just under the 500 level at 499.2—showing a net loss of 1.4.

Among the leader stocks, Beecham tumbled 25p at one stage on rumours, subsequently denied by the group, that it had lost a patent fight in America for its drug Amoxil. The shares closed 12p down at 705p.

Gilt-edged moved lower during the day, with losses at the shorter end extending to almost half a point.

Financial Editor, page 21

# luminium gains £2 a tonne in first day's ading on London Metal Exchange

alings in aluminium began rday for the first time on London Metal Exchange, a three-month contract in me lots for delivery on ıry 2 (writes Wallace on, Commodities Editor).

e opening trade was at £584 ane, compared with the ıcer price quoted by Alcan e United Kingdom of £710 onne. However, the LME act, for ingots only, is on aluminium of 99.5 per purity instead of the 99.7 cent most widely traded.

e free market price of 99.5 cent is around £1,070 a .

ding during the morning steady, with the price ating between £584 and 0 a tonne, and although g was cautious, turnover irly active at 3,300 lots.

ders felt that much of the g represented new purs, with demand partly met ade selling. Some dealers the view that LME levels about £10 above trade

ing the afternoon trading uietly steady, the closing range being £585.50-0.

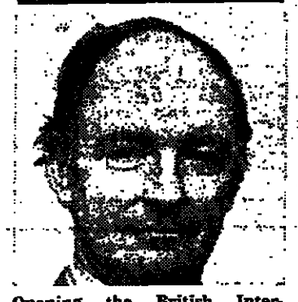
## ·land wins £30m link ferries order

£30m order for two roll-on nger and vehicle ferries Sealink's cross-Channel e was confirmed by Har-and Wolff in Belfast rday.

e ships, similar to one dy under construction for Stranraer-Larne service, carry 1,000 passengers and 300 cars or commercial les. They are due for ery in 1980.

R. S. Punt, managing tor of Harland and Wolff, "They will provide us badly-needed work in late and early 1980, and will fore help to diminish the t of the depression on our oyment situation."

## In brief



Opening the British International Footwear Fair in London yesterday, Mr Alan Williams, above, Secretary of State for Industry, said more than 90 applications for government aid had been made by footwear manufacturers, involving some £6.5m in investment. Government aid so far has been under the Industry Act 1972, aimed at improving manufacturers' efficiency and performance. A working party has urged the Government to extend various forms of aid to a total of £11.3m for the industry, which has been badly hit in recent years by cheap foreign imports. Mr Williams promised the Government "would do all it can to foster the future prosperity of the industry".

## 180 to lose jobs as BSC shuts old mill

The British Steel Corporation is planning to close its 50-year-old Victoria works at Coatbridge, Lanarkshire, putting 180 people out of work. Union representatives had been told the corporation wanted to hold talks on the proposal, a spokesman said last night.

A statement said that the works, which makes light sections including spars and angles, was expected to lose £1m this year.

Mr ames Milne, general secretary of the Scottish TUC, said it was an antiquated mill and the STUC hoped the workers could be absorbed as a result of BSC investment in other local plants.

## Kirkby working party opens aid inquiry

The working party set up to study the question of more government aid for the Kirkby workers' cooperative, met Mr Alan Williams, Minister of State for Industry, today.

They are: Professor Douglas Hague, deputy director of the Manchester Business School, the chairman; Mr Jack Marsden, senior accountant, PA Management Consultants, and Mr Brian Hilton, assistant secretary of the Department of Industry's Regional Support and Inward Investment Division.

## BSC staff set for protest strike

About 800 professional British Steel Corporation staff are expected to mount a protest strike tomorrow in support of their complaints that research, development and technical operations have been cut back.

Their union, the Steel Industry Management Association, which is backing the action, claims that staff in "technical functions" have been reduced from 2,300 over three years and that plans exist for a further reduction to 1,650.

## Six Italian chemical plants reprieved

Liquichimica SpA has revoked its decision to close its six chemical plants in southern Italy and banks are expected to meet this week to discuss the group's financial salvage, union sources revealed in Rome yesterday.

A marketing company established between banks and Bastogi Finanziaria SpA, called Agesco, is expected to take over the Liquichimica group's commercial operations

# International Timber bid values Bamberger at £7.7m

By Rosemary Unsworth

International Timber Corporation has made an agreed cash and share takeover bid for Bambergers, the timber importer and builders' merchant. Worth 80p a share, it values Bambergers at £7.7m.

Terms are three ITC ordinary shares and 170p in cash for every seven Bamberger shares. ITC has a 1 per cent stake in Bamberger.

The stock market reacted by pushing Bambergers' shares down 7p to 77p and ITC's down 4p to 129p by the end of the day.

The takeover would increase the geographical coverage of the two businesses, which are complementary. ITC's building materials division covers the North, Midlands and East Anglia while Bambergers is based in the South and South-west.

Mr Cecil Woodburn, Bamberger, Bambergers' chairman, who will be joining the ITC board with his brother, Anthony, said he hoped the merger would not be investigated by the Monopolies Commission.

He also pointed out that Monague L. Meyer would remain the largest distributor of wood panel products after the takeover.

# Dollond group profits to be investigated

By Derek Harris

Four companies in the Dollond & Aitchison Group, part of Gallaher and Britain's largest optician chain, are to have their prices and profit margins investigated by the Price Commission.

Although two of the companies are distributors whose prices would not be affected during a commission investigation, a manufacturing element in the other companies means the group's prices will be frozen in the high street at least until the end of the three-month investigation.

Its 320 shops under the Dollond & Aitchison and Wigmore banners give the group some 12 per cent of all optician outlets. The commission also will look at the group's two prescription houses, Dolland & Aitchison Services and the Marylebone Optical Company, which surfaces lenses and makes up spectacle prescriptions for the retail outlets.

Two years ago a Price Commission report on non-National Health Service spectacles criticized the lack of competition in the sector and a "striking" variation in charges made for private spectacles by both prescription houses and opticians.

The commission made a number of recommendations at that time, including display of prices and NHS frames, and itemizing of bills, which not all opticians have yet followed. But Mr Cyril Howell, chairman of Dollond & Aitchison, said last night that his company had followed all the recommendations, anticipating by three years the call for NHS displays.

According to the Commission, net profits had been rising for large opticians up to October 1975, when the span was 12.1 per cent to 14.8 per cent. But prescription house profits were 11.2 per cent.

Mr Howell said that the net profit margin of the group's retail outlet was likely to be down to just over 12 per cent this year compared with 15.3 per cent last year. Efficiency improvements in the service companies should raise net margins there from 13.6 per cent last year to just over 15 this year.

# Uniform laws on advertising opposed by CBI

Support for the Advertising Association's stand against EEC proposals for uniformity of laws to suppress misleading or unfair advertising came yesterday from the Confederation of British Industry.

The CBI said it welcomed the objective of a draft EEC directive but believed it was unacceptable that the efficient British mixed system of voluntary self-regulation, supported where appropriate by statutory controls, should be effectively abolished.

Sir John Methven, Director General of the CBI, has written to Mr Roy Hattersley, Secretary of State for Prices and Consumer Protection, arguing that the EEC measures were unlikely to have any of the advantages of the existing British system.

Mr Hattersley has already made it clear that he also believes advertising should be left to national governments.

# How the markets moved

The Times index: 219.44—0.40
The FT index: 499.2—1.4

## Rises

| | | | |
|---|---|---|---|
| Apex Props | 10p to 268p | Milford Docks | 4p to 110p |
| Beatson Clark | 4p to 196p | Norton & Wright | 4p to 210p |
| Brit Stm Spec | 12p to 104p | NSS News | 4p to 118p |
| Compton Webb | 6p to 71p | Plant Hldgs | 4p to 67p |
| Crosby Hse | 7p to 137p | Prop Sec | 4p to 112p |
| ERF Hldgs | 6p to 108p | Racal Elect | 14p to 334p |
| Hunting Assoc | 4p to 375p | Siebe Gorman | 4p to 214p |
| Man Liners | 10p to 230p | Spear & Jackson | 7p to 142p |
| Man Ship Col | 15p to 278p | White Child | 30p to 122p |

## Falls

| | | | |
|---|---|---|---|
| Ayer Hitam | 20p to 330p | Hongkng & Shng | 19p to 283p |
| Beecham Grp | 12p to 705p | Jardine M'son | 14p to 256p |
| De Beers Ind | 20p to 620p | Nigerian Elec | 10p to 205p |
| Doornfontein | 31p to 289p | Peko Wallsend | 10p to 490p |
| Harmony | 29p to 352p | Tilbury Cont. | 11p to 296p |

Equities eased slightly.
Gilt-edged securities fell back.
Dollar premium 82.25 per cent (effective rate 38.05 per cent).
Sterling lost half-a-cent to $1.9715. The effective exchange rate index was at 62.7.
Gold gained $0.25 to $217.625.
SDR-$ was 1.28153 on Monday, while SDR-£ was 0.650919.
Commodities: Reuter's index was at 1,500.9 (previous 1,495.8).

Reports pages 22 and 23

## THE POUND

| | Bank buys | Bank sells |
|---|---|---|
| Australia $ | 1.77 | 1.71 |
| Austria Sch | 29.25 | 27.25 |
| Belgium Fr | 65.50 | 62.00 |
| Canada $ | 2.38 | 2.31 |
| Denmark Kr | 10.94 | 10.44 |
| Finland Mkk | 8.25 | 7.90 |
| France Fr | 8.82 | 8.42 |
| Germany Dm | 3.99 | 3.77 |
| Greece Dr | 73.50 | 69.50 |
| Hong Kong $ | 9.57 | 9.12 |
| Italy Lr | 1670.00 | 1585.00 |
| Japan Yn | 397.00 | 372.00 |
| Netherlands Gld | 4.32 | 4.09 |
| Norway Kr | 10.47 | 10.02 |
| Portugal Esc | 94.00 | 88.00 |
| S Africa Rd | 2.25 | 2.05 |
| Spain Pes | 148.75 | 142.75 |
| Sweden Kr | 9.00 | 8.60 |
| Switzerland Fr | 3.32 | 3.10 |
| US $ | 2.02 | 1.96 |
| Yugoslavia Dnr | 41.75 | 39.00 |

Rates for small denomination bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rate apply to travellers' cheques and other foreign currency business.

## On other pages


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# New directors may be named at St Piran

New directors are likely to be appointed to the board of St Piran, the tin mining and property company, after discussions yesterday between the company and Mr Robert Morrison, chairman of Planned Savings Life Assurance, who represents 11 per cent of the St Piran equity.

Mr Morrison said it was "in the interests of St Piran and the generality of the shareholders that the board should be strengthened".

He did not feel, however, that an emergency general meeting would be called.

Planned Savings holds 3 per cent of the St Piran equity, the only significant institutional stake, while the other 8 per cent is made up of independent shareholders.

St Piran shares gained ½ to close at 58p. Their asset value is around 100p.

# Rolls-Royce design for mobile atom power unit

By Kenneth Owen,
Technology Correspondent

Delays in the on-site assembly of nuclear power stations could be avoided through the use of prefabricated nuclear plant, which would be built on barges and towed to their power-station sites, according to Rolls-Royce.

The concept of prefabricated nuclear plant is being described by the company at the Nuclex 78 exhibition which opens in Basle today. Individual units up to 200 megawatts are envisaged; several could be combined to give higher outputs.

In essence the plant consists of a pressurized water reactor (PWR) with associated steam-raising equipment and turbines, mounted on a barge. The plant (including the barge) would be built under factory conditions, using production-line techniques, at a shipyard or converted dockyard. It would be towed to a suitable site, floated into position, grounded and connected to a power distribution system.

Only a limited amount of civil engineering work would be needed on site, including the construction of administration buildings, switching compound, secondary containment and laboratories. Plant manufacture under factory conditions would give advantages in quality and hence reliability, as well as in time-saving, the company claims.

This technique would be suitable for power stations up to 500 megawatts, using prefabricated modules connected on site. It would be suitable for sites away from the centre of a major distribution system, where the demand for power is substantial but not enough to justify a conventional nuclear station size of 1,300 MW.

The demand might be for a new supply or to replace an out-of-date, more expensive, fossil-fuelled station. Nuclear steam-raising plant would be contained in a 20-metre diameter spherical steel structure on site. This would be enclosed in an additional concrete structure.

Another project being described by Rolls-Royce at the Basle exhibition is for a seabed nuclear power source which could provide power for a manned, one-atmosphere, seabed oil production complex. The feasibility of such complexes is being studied by Rolls-Royce in conjunction with Sir Robert McAlpine and BICC.

The power unit would use a 28MW pressurized water reactor, housed within a compartmented pressure hull. The complete power module would be towed into position and then lowered by cable. In operation, the module would be manned and serviced by a small transport submersible.

Rolls-Royce's nuclear experience has included the supply of PWRs for the Royal Navy's nuclear submarines, through the company's participation in Rolls-Royce and Associates (with Babcock, Wilcox & Foster Wheeler and Vickers).

# Retailers reject trading law changes

By Derek Harris
Commercial Editor

Increasing concern about the far-reaching effects on retailers of possible changes in restrictive trade practices law has culminated in a rejection by the Retail Consortium of any major change.

The consortium which represents more than 80 per cent of Britain's shopkeepers, has told a Government committee which is reviewing competition policy that retailers feel the substance of restrictive practices law should remain unchanged. The law as it stands was clear and free from ambiguities, the retailers said.

A strong reaction had been expected from the consortium because a green paper on competition policy, produced for the Government by an interdepartmental committee, listed a number of retail practices as being against the public interest.

The consortium particularly objects to the idea that the law should be widened to force companies enjoying exclusive franchises to justify their policies.

The green paper raised questions about manufacturers' restrictions of supply to some retail outlets, a practice widely used for retail dealerships and franchises where special expertise is necessary. Such agreements could be a barrier to the entry of competitors such as discount traders, it was argued.

The consortium has told the committee that instead of widening the law it should recommend that such cases be investigated where necessary by the Monopolies and Mergers Commission.

This clashes with the committee's earlier view that these and other restrictive practices often are used by groups too small for Monopolies Commission scrutiny. The suggested alternative was to widen the powers of the Director General of Fair Trading.

The consortium also told the committee that restrictive practices laws should not be changed "merely because of the industrial strategy designed to halt the decline in the United Kingdom's share of world trade in manufactured goods and the growing import penetration in home markets".

It added: "The Retail Consortium strongly believes in a competitive market place and that competition is essential to the proper working of a free enterprise economy."

The present system of enforcement also had its critics among retailers, the consortium added.

# World steelmakers see no sign of long-awaited revival in demand

From Peter Hill
Colorado Springs, Oct 2

World steel faces a fifth year of recession with only marginal improvement in production and consumption in 1979, according to the latest forecasts of the International Iron and Steel Institute (IISI).

Steelmaking in Japan, the United States and Europe has been severely hit, with investment plans pared back, labour forces cut, and government involvement increased.

But industry leaders meeting here for the annual conference of the organization were told yesterday that the short-term outlook for improved steel demand which has been awaited for several years is still not in sight.

In a report to the opening session of the conference, Mr Lenhard Holschuh, secretary-general designate of IISI, said that Western consumption this year was likely to be 465 million tonnes—a rise of 3½ per cent on the 1977 level but six million tonnes below the forecast made a year ago.

The fall in the forecast is largely the result of poorer-than-expected demands in Europe.

Crude steel output for this year, he explained, was estimated at 458 million tonnes, reflecting a 4 per cent improvement on last year's figure. But this would be 36 million below the 1974 peak.

He told delegates that next year Western steel consumption was likely to rise by only 1.9 per cent. Total world steel industrial and madine business (based up to now on adapted versions of its aircraft gas turbines) to include nuclear power.

Capital spending programmes are still being pruned. Total outlays this year are estimated at $12,000m (nearly £6,000m), with no increase expected next year.

Financial problems caused by the recesion have led to increased state involvement in the steel industry. The latest has been the rescue plan launched by the French Government. An estimated 45 per cent of total world steel production now falls within the public sector.

Mr Charles Baker, retiring secretary general of the institute, launched an attack on "governmental pollution" in business. The atmosphere on which business must operate today, he said, was choked with such a variety of legislative and administrative rules, regulations, bureaucratic orders and injunctions, that the whole system of enterprise was endangered.

"We must continue to resist with every possible means the steady encroachment of government bureucracy on the management of the business itself."

Some progress has been made towards establishing a new international order for steel which has involved governments. Moves by Washington to control imports and the European Commission's anti-crisis measures are among the results.

But beneath the surface of studied courtesy and politeness here the row rages on over the inroads made into the American market by European steelmakers. Dutch and Italian producers have boosted their exports by over 50 per cent on the first eight months of this year while Belgium and Luxembourg have increased sales by over 47 per cent.

# Shell in $400m Abu Dhabi gas venture

Abu Dhabi, Oct 2.—The Abu Dhabi Government has decreed the formation of a $400m (nearly £200m) company to process and market the gas produced from its onshore oilfields.

The company, Abu Dhabi Gas Industries (Adgil), was created with two major foreign partners, Royal Dutch/Shell group and Compagnie Française des Pétroles (CFP), after protracted negotiations with prospective foreign partners.

The state-owned Abu Dhabi National Oil Co will own 68 per cent of the venture, Shell and CFP 15 per cent each and the Lisbon-based Partex, 2 per cent.

Adoil will liquefy, process, transport and market about 23 million cubic metres a day, most of it now flared. The gas will be processed at a complex being built at Ruweis, west of Abu Dhabi city, at an estimated cost of $1,600m.

The oilfields are operated by Abu Dhabi Petroleum, with Shell, CFP, BP, Mobil and Exxon.

BP, Mobil and Exxon dropped out of the gas venture mainly after differences over foreign partners' financing provisions.—Reuter.

# Carter pledge to increase exports and bolster dollar

Orlando, Florida, Oct 2

President Carter told the twenty-sixth congress of the International Chamber of Commerce here that measures had recently been taken to expand American exports and halt the fall in the value of the dollar.

Mr Carter said: "We accept and we will honour the responsibilities that go with the dollar's role" as a world currency, and he expressed confidence that the dollar would soon feel the beneficial effects of support measures.

Nearly 2,000 delegates from 30 countries are attending the congress—the third to be held in the United States in 50 years—until Friday. The theme of the congress is "Enterprise, Freedom and the Future."

Confidence wanes: American consumer confidence dropped sharply in August, reflecting a heightened fear of rising prices and of the Federal Government's inability to bear inflation, according to the University of Michigan Survey Research Centre.

The report said some people were expecting prices to rise so high that their attitudes "continue increasingly to tilt" towards saving rather than spending.

In its monthly telephone survey, the centre interviewed 1,184 people and calculated that its index of consumer sentiment fell to 78.4 in August against 82.9 in May and slightly below this year's previous low of 78.8 in March.

Consumer attitudes of February, 1966, are used as a base of 100.

The sharpest declines in consumer attitudes "were concentrated in business expectations, especially the near-term outlook". For example, the centre said, a majority of those interviewed expect unfavourable financial prospects in the economy as a whole in the next year.

# Underwriters alarmed at oil cargo shortage claims

By Denzil Stuart

Insurance and oil company sources in London confirm that claims for alleged shortages of oil cargoes are becoming increasingly common—a direct consequence of the increase in oil values. As a result tanker owners, as well as those with an interest in the cargoes themselves, are treating every claim with the utmost care and scrutiny.

It is not only cargoes of crude which have figured in recent cases, but petrol, diesel fuel and other petroleum refined products. The subsidiary of one major London tanker owner recently suffered a hefty loss on a petroleum product carried in drums.

Such losses are indicative of the mounting concern felt by underwriters.

The United Kingdom Protecting & Indemnity Club (Bermuda), a leading mutual insurance association in which nearly one-third of the world's merchant fleet is entered, has warned its members this week that a large number of factors need to be considered in the handling of oil claims.

Perhaps the most important is the evidence necessary to establish the quantity of cargo actually loaded and discharged by a ship at the point where her responsibility ceases.

According to the club, "shipowners facing such claims can no longer afford simply to rely upon the facts that a bill of lading is usually only *prima facie* evidence of the quantity loaded, and that on completion of discharge a dry tank certificate is obtained".

A recent consequence of the frequency and size of shortage claims is that some oil charterers are trying to incorporate clauses in charters which purport to give the right to deduct from freight in respect of "shortages" found on outturn and/or quantities of cargo left on board after discharge.

# Phillips group evaluates find off Shannon Estuary

By Nicholas Hirst

Hopes of a commercial oil find on the Irish continental shelf have risen after a discovery by a group headed by Phillips Petroleum, 105 miles west of the Shannon Estuary.

Oil and gas emerged during drilling to a depth of 14,500ft. Good quality sulphur-free oil of the light type generally found in the North Sea was tested up to 730 barrels a day.

Phillips says that with a water depth of 1,411ft where the find was made it cannot be considered commercial but the group is "encouraged" by the results and plans further drilling in the area, known as the Porcupine basin.

The find was made with the drilling of the first well on Irish block 35/8. Phillips's partners on this block are Getty Oil, Amerada Hess Corporation and Century Power and Light.

Welsh gas search: The British Gas Corporation's long-charter drilling rig, Offshore Mercury, has reached Cardigan Bay to begin another attempt to find natural gas off the Welsh coast.

The rig, just freed from appraising the interesting Morecambe field off Lancashire, is on the fifth-round block 107/21.

The drilling position is no more than 10 miles off the Pembrokeshire coast and less than 12 miles north of Fishguard.

But industry observers' interest will be centred mainly on the fact that the target is 15 miles to landward of the location where the American group, Arco Oil Producing Inc, suspended a well.

## RETAIL SALES

The following are the seasonally adjusted figures for the volume of retail sales and value of new instalment credit released by the Department of Industry:

| | Sales by volume 1971 = 100 | Percentage change latest 3 months on previous 3 months at annual rate | New credit extd £m |
|---|---|---|---|
| 1977 | | | |
| Aug | 104.7 | 5.9 | 402 |
| Sept | 103.5 | 7.2 | 387 |
| Oct | 102.7 | 1.0 | 378 |
| Nov | 103.1 | −3.0 | 401 |
| Dec | 106.9 | −0.4 | 410 |
| 1978 | | | |
| Jan | 104.9 | 5.3 | 429 |
| Feb | 106.8 | 12.6 | 418 |
| March | 107.0 | 7.5 | 413 |
| April | 106.7 | 7.3 | 463 |
| May | 108.4 | 4.5 | 471 |
| June | 108.7 | 6.6 | 459 |
| July | 111.4 | 10.1 | 458 |
| Aug | 111.8 | +12.5 | 493 |

# Retail sales and hire-purchase up in August

By Caroline Atkinson

Retail sales rose by just under ½ of 1 per cent during August, according to revised figures. Most growth in trade has been in non-food shops. Retail sales shot up by 2½ per cent in July and have sustained this high level in August.

The Department of Trade points out that the buoyant spending in July and August may have been influenced by tax rebates which came into pay packets in the early summer.

The volume of hire-purchase credit rose slightly in August, although retailers' credit sales fell slightly from the July level. In the three months ending in August average credit sales were 6 per cent higher than the previous three months.

## LETTERS TO THE EDITOR

# BSC holding British industry by the throat

*From Mr N. A. Bilitch*

Sir, The British Steel Corporation has much of United Kingdom manufacturing by the throat. The high cost of the former's products render the latter uncompetitive in international markets; restrictive labour practices bring many domestic manufacturers to the brink of bankruptcy, as high cost raw materials and ridiculously high labour costs squeeze the competitive life out of industrial Britain.

Paradoxical as it may seem, much of the United Kingdom's commercial life is kept in a healthy state by the level of imports we currently enjoy. Viable and efficient concerns able to stock up with imported raw materials and industrial components remain competitive and profitable.

If those firms who are caught up in the aforementioned squeeze have their way, imports will be forcibly cut back by the introduction of further quotas, import controls and tariffs; the consequence of this will be to raise the level of manufactured prices, rendering the industrial sector of the United Kingdom even more uncompetitive in the markets of the world.

The problems of GKN should not be visited on the rest of British industry. If the incidence of imported fasteners, nuts, bolts, screws, etc, is making life difficult for them, it certainly eases the problems of their customers.

The latest demand from GKN is a classic case which demands that measures be taken which will clobber the consumer in order to satisfy the narrow self-interest of a domestic monopoly. If the problem is high priced domestic steel, then the solution is to allow cheap foreign steel to enter Britain; not pander to the British Steel Corporation by allowing them to fleece the rest of us.

Even under socialism there will always be groups of producers who self-righteously believe they have the right to live at the expense of the rest of the community—regardless of the mischief this may cause.

You quote the chairman of the British Industrial Fasteners Federation as saying: "The strategic importance of the British industrial fasteners industry is such that if it is threatened, whole areas of British industry in general would suffer."

The answer to that piece of self-seeking sophistry should be: "Please go away!" The idea that British industry will collapse if members of Mr Richards's federation are not well placed to pass on their high priced products to a captive clientele, is the kind of nonsense which is rendering much of the United Kingdom industry commercially impotent.

N. A. BILITCH.
*6 Rusholme Road,*
Putney,
London, SW15.
September 28.

# Discussing supplementary benefits

*From the Minister for So Security*

Sir, Paul Lewis (September suggests that my departmen contemplating paying a lo rate of supplementary ben for the first eight weeks. T is far from the truth.

A simplified assessment short-term claims is one of ideas put forward for dis sion by the team of offic who have recently been rev ing the supplementary ben scheme.

Simplification would in ably mean both gains losses, but the illustra scheme in the review repo estimated to leave only 22 cent of claimants worse off 78 per cent as well or be off than under the exis scheme.

The Government has inv comments from interested c nizations and the public be taking decisions on any of major proposals in the re including this one.

I hope those who are i ested will take the troubl obtain a copy of the re (*Social Assistance*, free the DHSS Leaflets Unit, ernment Buildings, Hone Lane, Stanmore HA7 1 read it for themselves and us have their views.

Yours sincerely,
STANLEY ORME,
Department of Health and Social Security,
London SE1 6BY.
October 2.

# Spain's discriminatory wealth tax

*From Mr H. T. Kennedy*

Sir, A wealth tax came into force in Spain this year. Spaniards with assets of less than pesetas four million (approximately £28,000 at the current rate of exchange) are not required to submit a declaration of their assets and they pay no tax.

However according to regional officials of the Ministry of Hacienda, foreigners who own property in Spain but do not reside there must submit a declaration and must pay wealth tax on this Spanish property regardless of the value, even where this is less than four million pesetas. (The authority is article 18 of the Order of January 14, 1978.) Thus the wealth tax discriminates quite openly against foreigners who fall into this category.

The tax itself is not heavy, amounting to no more than .2 per cent of assets. (In my own case, tax amounted to about £5.) But the declaration form, which incidentally has to be paid for by the taxpayer, is extremely complicated. It can only be completed with much time and effort, and with the help of an expert. In many cases the cost of the expert's services will exceed the cost of the tax eventually paid.

It is not only the discriminatory character of the wealth tax which is objectionable. Whereas considerable publicity has been given to the provisions of the wealth tax inside Spain, as far as I know no attempt has been made by the Spanish authorities to notify foreign owners of property in Spain of their liability under the tax, which is only apparent after careful study of the small print. (The writer learned of his obligation by accident when visiting his local tax office on other business.)

For the majority of non-resident owners of property in Spain it will therefore come as an unpleasant surprise to discover that they automatically incurred fines totalling 1 pesetas (rather more than if they had not made their declaration and paid their by September 30 of this

An excessively harsh ment, one would think, failure to fill up a form pay a small tax which do not know existed, and in line with accepted stan of international behaviour.

The great majority of in the category being criminated against and p ized in this way are citize Common Market countries own a modest holiday cottage or small villa in S It is surprising that such r treatment should be handed to them at a time when s application to join the EE under consideration.

H. T. KENNEDY,
Pomfrets,
Burnham Overy,
King's Lynn.

# Is this the Tory attitude to aiding small businesses?

*From Mr R. Stern*

Sir, In reply to a request to my Member of Parliament, Mrs Margaret Thatcher, concerning subsidies for foreign exhibitions to small businesses in a small industry, I received the following:

"More and more requests are made for subsidies and grants and they all have to come out of productive industry. The greater the subsidy the higher the tax and the less the incentive. The line has to be drawn somewhere."

From this reply, are we to assume that a future Conservative government will do not to help small industry in country?

R. STERN,
Managing Director,
Ideal Plastics Limited,
Ideal House,
38-50 Arcola Street,
London E8 2DJ.

## Business appointments

# New chief executive and deputy for LBI boa

Mr Eric Whittle, a director and deputy chief executive of Lloyds Bank International, has been appointed chief executive in succession to the late Mr Dennis Mitchell. Mr Brian Pitman has been made a director and deputy chief executive of the bank. (It was previously announced that Mr Pitman was to become assistant group chief executive on October 1 but he will not now take up this appointment.)

Dr D. V. Atterton is to be chairman of Foseco Minsep, succeeding Mr Eric Weiss, who is to retire on December 31 but remains a director. Mr Weiss is to become life president. Mr A. G. T. Chubb will be made group managing director.

Mr Roger Squire, development controller, and Mr James Tuckey, estates controller, have been appointed to the board of MEPC.

Mr D. D. B. McLeod and Mr J. A. Heywood become deputy managing directors of Jardines.

Mr J. A. Turner has been made deputy chairman of Dalgety, while remaining chief executive of the group. Mr G. Terry Pryce is appointed managing director, remaining chairman and chief executive of Dalgety UK. Mr M. E. Warren becomes deputy managing director of Dalgety UK.

Lord Remnant has been elected chairman of City of London Brewery and Investment Trust, succeeding Sir Martin Wilkinson, who remains a director.

Lord Maclean has been appointed to the board of Distillers.

Mr John Goodchap is to become accounting director of W. D. & H. O. Wills. He succeeds Mr Leslie Rowell, who is retiring. Mr Brian Cloke is to be the new marketing director, succeeding Mr Christopher Cory, who has been made managing director.

Mr G. B. Davies joins the board of RFD Group.

Mr J. A. Alderson is to become deputy chairman of Wesleyan & General Assurance on January 1. He succeeds Mr P. A. G. Osler, who is retiring. Mr H. J. Jones, director and general manager, will be appointed vice-chairman from the same date but will retire as general manager on September 30, 1979. Mr D. L. Robinson, director and deputy general manager, will become managing director from October 1, 1979.

Mr R. F. Kelly joins the board of Baker Perkins.

Mr Peter Haughton has been made managing director of Keith Prowse. Mr Neil Falkner and Mr Haughton have been appointed directors of the holding company, The Keith Prowse Organization (Reservations). Mr Dion Rheeder becomes a director of Keith Prowse Travel.

Mr M. F. Heathcoat-Amory has been made a director of Geevor Tin Mines.

Mr Donald Northcott becomes managing director (designate) at Rishton Paper Mills, and will succeed Mr Charles Townley on his retirement from that position on December 31. Mr Townley will remain as a director and consultant to the board.

Professor Loaden Ryan btcomes a director of the Bank of Ireland.

Mr Arthur A. Martin and Mr John E. Head have been appointed non-executive directors of Brown Brothers Corporation.

Mr Dennis William Cottrell has been named industrial relations manager, British Gas Corporation.

Mr Michael J. Verey has been appointed deputy chairman of Commercial Union Assurance Company. He has been a vice-chairman since 1975.

Mr Martin E. Shaw becomes a director of Cooper Gay & Co.

Mr Alan Moore has been a ted head of National Westm Bank's new issues departm

Mr E. H. Etchells is app sales director of Dorman Fuses. Mr F. Bentley b technical director, and Mr Bewick becomes production tor. Mr J. Lund has reti director. Mr W. Butler is pr duction director of Dorman Britmac.

Mr Hugo Meynell an Graham Billington have appointed directors of Economist Newspaper Ltd.

Mr W. A. King is the ne aging director for Rocla F

Mr Norman Macfarlane, man and managing direc Macfarlane Group (Clansma Mr Geoffrey Newberry, dire Baird Textile Holdings, ha made non-executive direct Stenhouse Industries.

Mr Robin Kilborn has appointed a director of Investments.

Mr H. W. A. Griffiths jo board of Thomas Jourdan.

Mr Colin Fuller has appointed managing direc Europleasure.

Mr R. E. Seers becc director of Hardman Isher


# JEFFERSON SMURFIT

## Interim Results to 31st July, 1978

| | Half year 1978 £000 | % increase | Half year 1977 £000 | Year 1977 £000 |
|---|---|---|---|---|
| Sales (to Third Parties) | 92,833 | 11.6 | 83,218 | 175,686 |
| Pre-tax Profit | 8,345 | 22.1 | 6,832 | 15,977 |
| Dividend per Share – net | 2.812p | 13.6 | 2.475p | 7.342p |
| Earnings per Share | 10.5p | 19.3 | 8.8p | 19.3p |

*The Interim Dividend now declared will be paid on 29th December, 1978 to Shareholders on the Register at 1st November, 1978.*

*Profits after Taxation and Earnings per Share have been re-stated to take account of prior year adjustments in respect of deferred taxation.*

The first half of 1978 saw very low levels of price inflation in Paper and Packaging – on occasions negative inflation, and consequently the sales growth being reported is very real.

**Trading**

Sales activity in the period was in the main good. Profit margins overall improved from 8.2% to 8.9%. This gain came from productivity rather than prices.

**Continental Group Inc. – Divestment**

The Continental Group Inc. decided on 31st July, 1978 to dispose of its holding of 10,102,153 shares in our Group by way of a placement in the London market. The company is well covered on the supply of raw materials by its commercial arrangements with SCA – Continental Forest Products and other suppliers.

***The Future***

The future is, as ever, difficult to predict and more particularly at the present time as there is a disturbing amount of industrial unrest in both the U.K. and Ireland. We have already lost more plant, operating days this year than at any time in the history of the company. Notwithstanding this I continue to see the year as a fair one for the company.

**Jefferson Smurfit Group**
Swords Road, Santry, Dublin 9, Ireland.



BANCOMER, S.A.
(Mexico)

IS PLEASED TO ANNOUNCE THE OPENING OF ITS

NEW YORK AGENCY
AT 299 PARK AVENUE

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BY THE FINANCIAL EDITOR

# Reverberations from Blackpool

yesterday afternoon the equity market emed almost resigned to the prospect of Blackpool defeat for the Government on y policy. The *FT* 30 Share Index, down points by noon, finally recovered to close ftead of news on the vote) no more than points off at 499.2—the volatility in part, course, reflecting the gyrations in the echam share price.

Whether the market will feel quite so nguine this morning remains to be seen. erything presumably depends on how the litical dust appears to be settling over the xt 24 hours.

Meanwhile, the gilt market passed another easy session, keeping an anxious eye on rling and North American interest rates, spite President Carter's remarks on the ngers of higher interest rates, it seems be generally accepted in markets that ited States interest rates are going to ve higher, and probably fairly quickly. ne of this is making life any easier for United Kingdom monetary authorities, rticularly as any overt attempt to raise mestic interest rates would look to be a bious card to play at this stage.

**EUROCURRENCY CREDITS**

| Borrowers | 1975 | 1976 | 1977 | 1978* |
|---|---|---|---|---|
| Industrial | 7,231 | 11,254 | 17,205 | 20,369 |
| Developing | 11,088 | 15,017 | 20,976 | 25,973 |
| Communist | 2,597 | 2,503 | 3,394 | 2,927 |
| Institutions | 65 | 74 | 190 | — |
| Total | 20,992 | 28,850 | 41,765 | 49,269 |

* January-September
Millions of dollars
Source: Morgan Guaranty

wise it is unsurprising that doubts should periodically be aired about the soundness of some of the lending that is taking place.

The pressures on the international banks to step up their Eurocurrency lending cannot be doubted, however. With the notable exception of the American banks they are almost universally short of domestic borrowing demand. The big United States trade deficit is further adding to the international pool of dollar liquidity and, in a borrower's market, interest rate margins have tumbled. At the same time borrowers have taken advantage of their negotiating strength to extend maturities to 12 and even 15 years.

Some American banks have dug in their heels and refused to participate in the less profitable—many would say loss-making—deals, but for the most part bankers have felt that the proper response is to remain active in the market and compensate for low margins by increasing volume. This strategy is particularly sensible for those banks, such as the Japanese or the French, which are not so tightly constrained by capital/deposit gearing ratios as, say, the British or the American banks. Further pressure to lend has arisen from the weakness of the dollar which has meant that non-American banks have had to raise their dollar lending just to maintain it at a constant proportion of their balance sheets.

Underlying all this is the view, widely held by the Americans as well as other banks, that it is not sound long-term business sense to be seen pulling back from the market just because the cycle has for the moment swung against the banks. Accepting low profitability now is seen on this view as the price that has to be paid for securing continuing banking relationships when the interest rate spreads begin to revive.

The question is when that will be. At present the direction is still downwards although for some months bankers have been saying it is inconceivable they could go any lower. Reports that Electricite de France is seeking seven-year money at a mere ¼ per cent margin is clear evidence that profitability is still shrinking, and nothing other than a revival in domestic loan demand in the key industrial countries seems likely to reverse the trend.

# Transatlantic air fares: has discounting gone too far?

Executives of the major airlines with routes across the North Atlantic are concluding a review of the effects of the cheap-fares revolution which virtually upturned this sector of their business during the past summer. Most of them do not like what they see.

They have found that although between them they carried hundreds of thousands more passengers in the summer of 1978 compared with the summer of the previous year, the fares at which most of these new customers travelled were so uneconomic that they finished the season worse off financially.

Trans World Airlines, which claims to carry more passengers between the United States and Europe than any of its competitors, commented: "We are convinced that discount fares have gone too far.

"Our international financial results have actually declined despite the large increases in traffic stimulated by discount fares. Our international operating profit declined in the second quarter of 1978 to $15m (£7.8m) from $22m (£11.5m) in the same period of 1977, despite an increase in load factor of 9.3 points, from 61.4 per cent to 70.7 per cent."

At the same time as they find that their revenue is being diluted, the North Atlantic airlines are also worried that their "image" has been dented by widespread newspaper coverage of the queues which formed in London during August for Skytrain and standby seats. Young Americans anxious to return home existed for up to five days in tents made of plastic sheeting on the Thames embankment.

Meanwhile, Sir Freddie Laker, the man who started the progress of the cheap-fare revolution, continues on his course undismayed, with a new Skytrain service between London and Los Angeles at a fare of £84 beginning last week to run alongside his New York Skytrain, where the single fare is £59.



Skytrain hopefuls camped in the rain near Victoria Station, London this summer.

But such are the pressures of inflation on the world air transport industry that even Laker Airways is likely to increase its fares by the spring of 1979. The scheduled airlines who form the backbone of the International Air Transport Association (Iata) have already indicated their intention to charge more.

Higher prices are just one of the factors which will result in air travel across the North Atlantic being less of a bonanza for the public than it was this year. The airlines will be applying the lessons which they learnt painfully in this first year of discount travel, with the result that air travel bargains will be fewer and further between—although they will still exist.

Each of the big airlines is now in the process of restructuring its tariff, reducing the bewildering number of fares which have been on offer, while at the same time splitting the types of travel into three main classes, instead of two as in the past.

This move is based on a far-sighted scheme introduced by British Caledonian Airways and operating with success on its London-Houston route. TWA justifies introduction of the three-class system from October 15 by saying that many businessmen and other full-fare passengers who are the "bread and butter" customers were being penalized by the proliferation of discount fares.

Queues at ticket barriers were longer, aircraft were more crowded, and full-fare passengers had become disgruntled as a result of sitting next to passengers paying discount fares while the latter received identical amenities and services.

TWA will, therefore, split its aircraft into three cabins, with first-class and full-fare economy passengers kept separate from the "backpackers".

If this scheme is taken up generally by the big airlines it could lead to more cheap seats being offered next year, although with reduced amenities.

One of the cheap fares introduced with much trumpeting a year ago by the Iata airlines which will not be around next summer is the budget scheme, where passengers told the airlines in which week they wanted to travel, and were later told by the airlines which day they could go.

Experience has proved to the airlines that it was a far too complicated and unwieldy scheme which led to added costs and expanding bureaucracy.

The big airlines expect that in the light of the experience of the public last summer, many more of them in the future will book seats, even if this means committing themselves and their money in advance.

Advance purchase excursions (Apex) tickets with a guaranteed seat on a scheduled flight, are expected to become more popular, and there may even be a strong swing back to charter airlines, which suffered badly this year from the sudden proliferation of low fares on scheduled services, including Skytrain.

According to Iata figures which have just been published, the number of charter flights which were available on the North Atlantic in June decreased by 30.5 per cent over June, 1977 to 901. The number of charter passengers travelling on these flights went down by 29.7 per cent to 164,000.

In the United States, the Civil Aeronautics Board has shown its concern over this trend by relaxing the rules covering bookings for charter flights. This is an effort to allow the charter operators to compete more freely with the scheduled airlines and so stay in business. America would need its charter fleets if it had to move an army abroad at short notice.

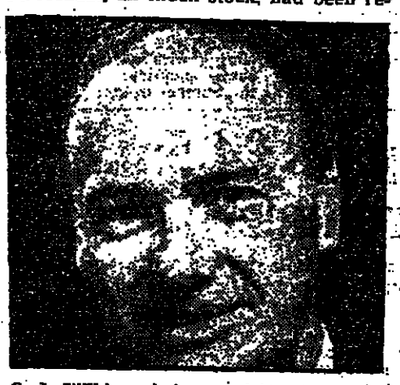
As the charter airlines suffered in June, the scheduled carriers' business boomed, according to the same Iata tables. The number of flights went up by 7.9 per cent, and the number of cheap-fare passengers by 24.8 per cent.

What the airlines are determined to avoid is a repeat of this year's difficulties of carrying one-way across the Atlantic during the late summer this year hundreds of thousands of passengers who had no idea when they wanted to come back, or if they were coming back at all.

This was a complete contrast to the traditional business of the airlines which has been to deal with returns, so making advance planning possible.

Just how they will cope with this new manifestation of the foot-loose air traveller with money to spend and few ties continues to puzzle the industry, and will be one of the main topics discussed when they meet the Civil Aviation Authority in London shortly to draw conclusions from what for them was a watershed summer.

Arthur Reed



G. J. Wilkins, chairman of Beecham.

d a patent for its important semi-syn-ic penicillin, amoxycillin, in the United es. As usual in the pharmaceutical busi-, Beecham is involved in patent litiga-over a relatively new drug—but ress on this front is normal and thus n out. Nevertheless, the rumours were gh to see the Beecham price 25p lower ne point yesterday, though after clari-ion by the company the shares ended down at 705p:

echam and Bristol Myers have been ed in a patent battle for years over the r's claim that Beecham's amoxycillin us are invalid. The latest move—in —that Beecham will appeal against a g in favour of Bristol Myers in a sh patent court has just been reported British trade magazine. Hence the fuss rday, though everyone assumes that the process will take its usual course and up in the House of Lords.

reover, there is no reason to think that if Bristol Myers won the day and ed marketing amoxycillin in this try and elsewhere that Beecham would unduly damaged. When Beecham's us Penbritin patents expired two years he group found itself well able to take strain if only because it was the clear et leader in a market expanding under impetus of fresh competition.

## ear nid

th the market thoroughly unsettled by nts at Blackpool, no one was taking nces when rumours started to circulate t Beecham, an index stock had been re-

## omarkets hy the lending ll goes on

three-quarters of the year, complete um term Eurocurrency credits have led just short of $50,000m. That means have already surpassed the 1977 loan ne by more than a fifth, and over the as a whole the increase could be more -half. Last year lending was, in turn, er cent up on the year before, and on nnualized basis banks are now lending mes as much as they were six years ago. I wonder that Mr William Miller, chair-of the American Federal Reserve Board, ld have expressed concern at the ne of dollars "sloshing around". Like-

Currys

## Still waiting for a boom

Interim profits from Currys provide yet more evidence of the current sense of disillusionment in the High Street over the real strength of the upturn in consumer spending.

Group sales rose by just over a fifth to £80m in the first half while profits at £3.8m were 18 per cent up on what was a disappointing period last time. Meanwhile an increase in the transfer from the hire purchase reserve reflects marginally lower credit business.

Somewhat disappointing profits may be due to much fiercer competition from the discount groups, something which has been brought home to the group by the relative strength of its own discounting operation, Bridger.

But the real problem is that although sales have started to move ahead noticeably the upturn does not yet constitute a boom, or anything like it.

That could yet materialize of course and Currys is hopeful that the Christmas trading period could provide the first real proof.

Meanwhile the shares, having been run up so high last year on hopes of a strong upturn, seem increasingly vulnerable to High Street anxiety.

Outside forecasts of around £13m pre-tax profits for the full year against last year's £10.3m should not be scaled down yet, bearing in mind the second-half prospects. But the shares down 7p to 190p yesterday offer a p/e ratio of just over 7 and yield less than 4 per cent, a rating which still seems on the high side, given that the spending boom, if it does occur, could be short lived.



Barclays Bank's cash and document store under construction in Warrington.

# Warrington's Fort Knox

It was inevitable that the new Barclays Bank building under construction on an industrial estate in Warrington should attract attention. Situated alongside a motorway, it is virtually windowless, has sturdy, rounded walls and a double-curved, switchback roof—all in spectacular contrast to the surrounding box-like factories and warehouses.

Barclays, understandably anxious to jeopardize neither the safety of staff nor the safekeeping of customers' belongings, have not advertised the purpose of the building.

But inquirers—and there have been a fair number of them—are told that it is not a branch bank but a store. A "secure" store, for what has been variously and euphemistically described as the bank's "paper and metal" or as "merchandise".

Quite simply, it is Barclays' first purpose-built store for cash and documents, a distribution centre serving the major cities of the North-west. Similar stores exist elsewhere in the country, but they take the form of adapted buildings.

No attempt has been made by Barclays to conceal the building. As Mr David Silcock, deputy chief architect, explained, it could have been "cocooned" from sight or built underground. With identifiable vehicles using the store there would be little point.

Apart from being well-placed to serve the North-west, the store provides ease of access, unlike many city centre branches.

But the bank's reluctance to be specific about security details—"a change in policy has led to a change in the physical side of things", says Mr Silcock—has given rise to a number of ideas considered by the bank to be emotive and fanciful.

The building has been dubbed a fortress, more predictably a Fort Knox. It has been suggested that the Ministry of Defence has given regular advice on how to repel missile attacks, and that the roof is curved specifically to prevent helicopters landing on it.

Mr Don Collins, the bank's regional architect, agrees that it is no ordinary building and that it has been built to certain security requirements. Great attention has been paid to the interior, which provides a large area of open space, free from columns. A heat reclamation system is incorporated.

Altogether, he believes "an interesting architectural solution", employing a roof strung on prestressed cables, has been found to meet the requirements of the building.

The building should be completed by the bank's regular contractors, Fairclough, around the end of this year.

Barclays admits that it faces a dilemma in deciding how much detail to disclose. One line of thought suggests full disclosure may act as a deterrent.

There is, of course, nothing the banks would like better than to be able to convert a building like the one in Warrington into a shopping centre, a defence establishment, or indeed just about anything else so long as it was not a cash distribution centre.

The whole operation, after all, is pretty expensive and the one thing bank notes "in store" do not do is earn any interest which could be used to offset costs.

Earlier this year the Price Commission, looking into bank charges, suggested that the whole system could be rationalized. There was a strong case for unification of the distribution networks—at present each of the big clearers has its own distribution system—and for releasing the banks from the interest costs of the cash being distributed.

John Huxley

# Peru tightens the screws of the economy

Lima

Nine months ago the Revolutionary Government of the Armed Forces of Peru officially named 1978 "The Year of Austerity". The main problem now is what the administration is going to call next year. The slogan, by law, appears on all company stationery letterheads in the daily newspapers and on all official communiqués.

It has proved an accurate description for a year in which the military government has finally had to come to terms with an overwhelming foreign debt, 70 per cent inflation and strained relations with the international banks. At the same time it was faced with time bombs on the political, labour and social front—50 per cent of the labour force, for instance, is either under-employed or unemployed.

The first crucial point came in March when the International Monetary Fund (IMF) declared a stand-by credit agreement null and void only four months after it had been signed. The IMF said they were unhappy with the "irregular accounting methods" used by Peru—euphemistic language for the central bank being caught cooking the books.

The terms of the agreement were, however, considered "unrealistic" and "over-demanding", government officials subsequently said. In any case, they proved too difficult to adhere to and the IMF found that they had miscalculated Peru's ability, if not willingness, to stick to the draconian measures which had been decreed.

In September, one "liberal" IMF team and one "tough" Peruvian financial team later, a new stand-by agreement was signed for US$245m (£124m) and the Government seems more determined to keep to the plan, in spite of the price it will have to pay in terms of its popularity ratings which have reached a record low already.

The right and centre political parties, for instance, see a series of increasingly severe economic "packages" as a necessary evil since they cannot produce a better alternative and prefer to leave the responsibility with the military government. Meanwhile, the left, including the labour unions, who have been consistently calling for a moratorium on foreign debt payment, regards the IMF agreement as the deathknell for Peru's economy.

The build-up to the latest agreement has not been smooth. The most severe problem for General Alcibiades Saenz, the Finance Minister until May and Sr Javier Silva Ruete, who replaced him, has been food and petrol prices.

The consistent inability of finance ministers to put through price rises on time has been a recurrent indication that the Government is reluctant to pay the political price of austerity.

In August, for instance, officials promised to increase petrol prices by the end of the month but the Government baulked at taking action which on past occasions has set off riots, demonstrations and strikes. By the end of September no action had been taken.

In May, President Morales Bermudez, in an effort to demonstrate his commitment to "austerity" and hence impress the IMF with whom relations were cool, announced a new economic team led by a civilian, Sr Rivere in the ministry of finance and Sr Manuel Moreyra in the central bank.

Within days petrol prices jumped 67 per cent and food prices more than doubled. As expected, this triggered off rioting, a curfew was imposed and the country was put under martial law. A general strike—the most successful in Peru's history—was staged on May 22 and 23.

The new team, however, kept to their tough line and where they lost popularity at home, they gained the respect of the IMF and international banks abroad. Within a few weeks, they had arranged currency swops and new loans with the banks and the threat of default was checked.

By the end of September, Peru was hoping to raise US$1,000m in special loans with its 14 creditor countries and others in order to keep the economy afloat in 1979 and 1980.



President Morales Bermudez (above): steering his country through austerity to hoped for recovery within two years

The hope is that the economy will be back on the rails within the next two years and that meanwhile the country will not only be able to meet its present debts but have sufficient credit left over to continue with essential food imports and to buy equipment for mining and other basic industries.

This, at least, would set the stage for the return to democracy which is slowly being prepared by the constituent assembly engaged in rewriting the constitution. The essential act of the elected government will be to produce a clearly defined economic policy which this Government has failed to do.

The date for the general elections has not yet been set but it is unlikely to be before 1980, mainly because the military government has refused to hand over power in 1979, a politically sensitive year since it is the hundredth anniversary of the Peru-Chile War.

Loretta McLaughlan

# Business Diary: All change at Lloyds • PER does pay

death last week of Dennis ell, chief executive of s Bank International, has to some rapid rethinking top management jobs n the Lloyds group.

complicate matters ell's death from hepatitis e age of 55 has occurred at the time when "Peter" is due to step down—this y, in fact—as group chief tive.

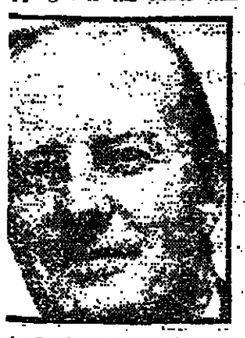
chell's job is being taken ic Whittle, his deputy for past four years. Whittle, is 52, is a career LBI man, g worked his way up gh the ranks of the Bank ndon and South America, ly in Argentina and Brazil, the past 28 years.

pping into his shoes will be 46-year-old Brian Pitman. Until Mitchell died Pitman, who has moved up fast through the ranks at Lloyds, was due to become number two to Norman Jones, who is, in turn, taking over as group chief executive from Piper.

Pitman's appointment is significant as further evidence of the bank's new philosophy of cross-fertilization between the domestic bank and LBI, which now accounts for nearly half group assets.

The objective is to make sure the men who run the bank in future have knowledge of the higher echelons of both the domestic and international operations. Pitman, although he has served a two-year stint at LBI as executive director, has otherwise spent his career in the domestic bank.

The result of all this shuffling is to leave Norman Jones without a deputy at the moment, but Lloyds is likely to say something on this score within a few days.



ds Bank's Brian Pitman: l rethinking.

■ Alan Brown, the chief executive of the employment service division of the Manpower Services Commission, which runs the state's employment and training services, tells me that his Professional and Executive Recruitment operation is in the black for the first time since it was founded.

Brown says the state-run employment agency had a surplus £50,000 in the last financial year, and the budgeted for surplus of £140,000 for this year looks like being achieved.

This compares with a deficit of £306,000 in 1976-77, and of £1.25m in the first year of operation, 1974-75. The surplus, Brown says, comes only partly from an increase of about a quarter in charges to employers earlier this year.

PER advisers, he went on, are being choosier about the assignments they take on. In particular they are handling more of the assignments that involve interviewing and advertising, which are most likely to end in a job being filled than basic selection assignments, and thus net PER a fee.

Funnily enough, this news comes just as an MSC review under the commission's chairman, Richard O'Brien, is about to begin, and could question whether PER could charge employers a fee at all.

If the service were free, it is argued, it might encourage more employers to use PER, and thus there might be a wider range of vacancies to offer unemployed professionals and executives.

Tomorrow, however, there is to be another event of significance to Brown's outfit. It is expected that a further report of the Committee of Public Accounts on MSC will be appearing.

The last report, which appeared 18 months ago, mauled MSC's PER and Jobcentre services.

PER was scolded for losing money, and given a year to break even. The Jobcentres were ticked off for not doing enough to place the unskilled and semi-skilled worker, although MSC wasn't happy with the statistical basis upon which the committee made its Jobcentre criticisms.

■ The news that David Atterton is to succeed Eric Weiss as chairman of Foseco Minsep is not in itself rivering, for after more than a quarter of a century as his sidekick it would have been surprising if Atterton had not been elevated.

However, the event is interesting in that it is one of those rare occasions—other than at results time—when one has a chance to have a look inside this usual and unstalkative company.

There is no nameplate outside the headquarters in a leafy Westminster backwater, and Atterton told me he has no intention of making any more noise about the business than his predecessor.

Weiss started Foseco in 1932 when he made proprietary chemicals for the foundry industry and went around by tram selling them.

Atterton now has subsidiaries in 30 countries to visit, and even though the trams don't run any more he'll visit all of them every two years.

Atterton, who was a research metallurgist at Cambridge when he met Weiss, said the company sold to very specialized customers in the foundry, steel and construction industry. There is no need to bang a drum.

Weiss built up the business in this country and the developed world. Now Atterton thinks he will have to expand operations in the Third World where, he thinks, the steel capacity of tomorrow will be found.

This, however, may impose change upon the company.



Foseco Minsep's David Atterton: softly, softly.

*Foseco usually likes small, largely autonomous subsidiaries but likes to own them completely. Partnership is usually demanded in developing countries.*

*Weiss's original firm, Foundry Services, merged with an investment company, Minerals Separation to form Foseco Minsep in 1969.*

*There were record sales of £175m last year, but the steel recession and a firmer pound clipped profits from £16.7m to £15.6m.*

*One example of the production problems Foseco Minsep offers to solve is given in the latest edition of its house journal. A metal detector, made by the company was installed in an American hamburger factory. But it looked like being a production problem itself in that it immediately began to sling out more than one in five of the hamburgers. In fact it was the hamburgers not the machine that were at fault. They were kosher, and for years nobody had thought to remove the metal certification disc the rabbi would place on the meat. Disc and meat alike were duly ground up and the journal says, had been sold and consumed for years.*

Ross Davies

FINANCIAL NEWS AND MARKET REPORTS

# Volume growth and buoyant home market lifts Jefferson

By Ray Maughan

Sales from Jefferson Smurfit Group slimbed 11.6 per cent to £92.83m in the six months ended July 31 last which suggests that after nil or negative price inflation the rise in value translates almost entirely into volume growth.

Margins, although improved from 8.2 per cent to 8.9 per cent, are still considered to be under par, however, and the 22 per cent pre-tax profit advance to £8.35m disguises fluctuating performances from the packaging and printing group's burgeoning spread of interests worldwide.

Smurfit enjoyed buoyant conditions in its home market, Eire, and previous problem areas such as print, came back into the black. Volume growth in the British market, on the other hand, has been hard to come by reflecting high import penetration in consumer durables. The United Kingdom performance, however, contrasted brightly with Smurfit's experiences in North America and Nigeria.

The United States was badly affected early in the year by a very hard winter which closed plants and sent fuel costs soaring. Profits here fell by 50 per cent but the board, headed by Mr Michael Smurfit, is looking for an upturn in the second half. Nigeria, too, is expected to make a better second half showing after the problems presented by tougher competition, external price control and a change of management. Encouraged by a healthy volume improvement, Nigeria is expected to pull back most of the first half shortfall.

Minoritis climber from £722,000 to £1.1m reflecting Svenska's recent purchase of a 49 per cent stake in Smurfit's corrugated packaging interests. The deal, which assures the Irish Group of a constant supply of kraft liner board at constant prices, appears to be working well but a permanent home for the sale proceeds has yet to be identified. Its deposit offshore led to a first time investment interest contribution of £700,000

The 20 per cent Continental Group stake was placed successfully at 182p earlier this year among institutions attracted by Smurfit's freedom as an Irish company to ignore United Kingdom dividend controls. Like much of Irish industry, Smurfit is concerned that such support may fade if the Irish pound floats separately from sterling but, in the meantime, the shares were steady yesterday at 197p after a 14 per cent interim dividend rise to 2.812p per share.



Mr Michael Smurfit, chairman of Jefferson Smurfit.

Stock markets

# TUC vote unlikely to halt rally

The TUC's "no" vote to a further round of Government pay restraint came too late to affect the stock market yesterday but few fear that it will dampen sentiment this morning.

According to one leading jobber a technical rally, which started hesitantly yesterday afternoon, could push prices higher in a market which is beginning to look oversold.

Fears that the Blackpool vote would go against the Government had put a break on buying early on and some light selling, across the board, coupled to a collapsing Beecham price took the *FT* Ordinary share index down 6.6 b yluncbtime to its 494.6 low of the day.

*Sears Holdings marked time at 41p yesterday ahead of interim results on Thursday. The market is looking for pre-tax profits of some £23m to £26m against £17m last time though brokers McAnally, Montgomery are pitching their estimate as high as £29m. The improvement is expected to be across the board, though the group's retail interests, which take in Selfridges, could show a slight down turn on last time.*

However, with the institutions sitting on the sidelines throughout most of the session some light buying in the afternoon pulled prices better, though the index could not quite reach the 500 level and closed marginally lower at 499.2, a net loss of 1.4 on the day.

Gilts had a quiet session with stocks generally drifting lower. At the longer end, gilts opened a quarter easier and lost a further eighth during the day, while shorts fell some three sixteenths, though a further easing in after hours took some stocks lower.

Speculation circulating in the market that Beecham had lost a patent fight in the United States for its drug Amoxil lopped 25p off the share price at one point, however a clarification by the group helped the shares to rally to 705p, a net loss of 12p on the day.

Elsewhere among the leaders ICI at 393p and Tubes at 392p added two or three pence while BATs held steady at 305p and GKN at 267p, Unilever at 558p and Fisons at 345p lost up to 5p.

After dipping a penny or two EMI ended unchanged at 143p ahead of results on Thursday while Glaxo, reporting next Monday, slipped 5p to 627p and Farnell, also with figures next week, lost a similar amount to 390p.

On the bid scene International Timber lost 4p to 129p following an agreed 80p cash and paper offer from Bambergers which ended 7p lower at 77p, after 90p.

Compton Sons & Webb added 6p to 71p on news of a further approach while the surprise counter offer from Argus Press added 12p to Tridant Printers at 98p. Dawson International firmed 3p to 195p on hopes of a rival offer to Wm Baird, unchanged at 182p.

Disappointing half-time figures knocked 7p off Curry at 190p and a penny from Marshall Cavendish at 51p while Jefferson Smurfit held steady at 197p and Haden Carrier added 1½p to 122p on trading news.

Profit taking trimmed back Ferranti, 8p lower at 353p after touching 400p in first time official dealings on Friday.

In teas Crosby climbed 7p to 137p after reduced losses and a near £3m rights issue, while in oil BP at 890p and Shell at 560p lost a couple of pence.

Takeover speculation helped Robertsons Foods, 5p higher at 153p and Fitch Lovell 2p higher at 65p while weekend comment added 30p to White, Child & Beney at 122p in a thin market. Parent group Guinness slipped 2p to 160p in dull brewers.

Another isolated firm spot was British Steam which added 12p to 104p.

Banks eased back with the Big Four clearers losing 2p to 4p while in electricals, Racal was a bright spot firming 14p to 334p.

*The success of the Ferranti relisting has focused attention further on ICL which was up 2p to 434p yesterday against the market to stand at its year's high. The financial year has just ended and on City projections of profits up from £30.3m to about £37.5m the p/e ratio is still a modest 6½.*

Equity turnover on September 29 was £86.065m (17,335 bargains). Active stocks yesterday, according to Exchange Telegraph, were Beecham, ICI, GEC, BP, Shell, Tate & Lyle, BAT ord, Royal Insurance, Grand Metropolitan, Racal and Rolls-Royce.

## Latest results

| Company Int or Fin | Sales £m | Profits £m | Earnings per share | Div pence | Pay date | Year's total |
|---|---|---|---|---|---|---|
| Bibby & Baron (I) | 13.1(12.2) | 0.71b(0.01b) | —(—) | —(—) | — | —(—) |
| Beatson Clark (I) | 10.2(8.6) | 1.4(1.1) | —(—) | 2.54(2.0) | 1/12 | —(—) |
| Currys (I) | 79.7(65.8) | 3.8(3.2) | 7.7(6.5) | 1.0(—) | — | —(—) |
| Grimshawe Hldg (F) | 3.0(3.5) | 0.02(0.03b) | —(—) | —(—) | — | —(—) |
| Haden Carrier (I) | 86.0(79.4) | 1.0(0.79) | —(—) | 3.0(2.75) | 24/11 | —(—) |
| Lyndenburg Plat (F)(c) | | 0.97(0.40) | —(—) | 6.8(0.9) | 30/10 | 6.8(0.9) |
| Percy Lane (I) | 7.9(8.7) | 0.31(0.68) | —(—) | 1.2(1.2) | 1/12 | —(—) |
| Macallan Glenivt (F) | 2.4(2.1) | 0.40(0.36) | 19.2(14.4) | 3.13(3.22) | — | 5.13(4.6) |
| Marshall Cvndish (I) | 9.5(8.8) | 0.57(1.2) | 1.31(2.82) | 1.34(1.32) | 23/11 | —(—) |
| Rustenbg Plt (F) (c) | 60.1(28.8) | 34.5(4.5) | —(—) | 8.0(Nil) | 30/10 | —(—) |
| Jeff Smurfit (I) | 92.8(85.2) | 8.3(6.8) | 10.5(8.8) | 2.81(2.47) | 29/12 | —(—) |

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News they are shown on a gross basis. To establish gross multiply the net dividend by 1.49. Profits are shown pre-tax and earnings are net. a-26 weeks. b Loss. c Rands and cents.

# Growth stil sluggish at Haden Carrier

Another "significant" loss expected from the Mid Eastern activities of Hac Carrier, the building servi and metal finishing group. position there "is improvin but a smaller loss will a because of the "conserva approach" being made to valuation of work in progr and the high cost of support United Kingdom overhe Last year losses were £4.8m cluding provisions aga future losses.

The group has put in a str management team to make s that work there goes accor to plan, and as "more satis tory" contracts come on stre the group expects improved sults from the Middle operations in the follo years.

The shares have been str recently as the market scei a recovery, after the plung profits from £2.5m to £1 before tax in 1977, and ye day's interim results earned group another 1½p rise to the shares at 122p.

Profits for the six month June 30 went up 29 per cen £1.02m, on turnover 9 per ahead at £86.6m.

The interim dividend is ra from 4.16p to 4.47p gross.

The board expects turnove continue to run at a hi level than last year. Althc the United Kingdom const tion market shows some sig a revival in demand, gre remains sluggish, while France, the market is still clining with an inevitable, costly requirement to re the number of staff.

# Marshall C'dish dips

By Michael Clark

The failure of a new weekly magazine coupled with industrial disputes resulted in interim figures crashing at Marshall Cavendish, the book and magazine publishers.

Figures for the six months to June 30, show pre-tax profits sliced by over half to £574,000 on sales up from £8.8m to £9.6m.

For the full years the directors expect profits to be about £2.4m, which is over £500,000 down on the comparable figure last year and well short of the group's best ever £3.7m, achieved in 1973 when the group came to market.

News of the setback sent the shares down 1p to 51p yesterday and compares with the flotation prices of 112p. Meanwhile, an unchanged interim dividend of 1.99p gross is declared and the directors expect to propose an unchanged final of 4.52p.

The failure of the group's first venture into the weekly magazine market with Faces resulted in an overall loss of over £750,000. While the board has no immediate plans for any more weekly magazines, Mr George Amy, chairman, stresses that plans for further weekly magazines have not been shelved permanent.

Another setback to Cavendish came in the form of industrial disputes causing its latest partwork, on the road, to be seven months late in being published. However, after a successful advertising campaign costing £500,000 On the Road has got off to a good start with an initial circulation of 750,000. Indeed, the chairman expects the magazine shortly to become one of Marshall Cavendish's most successful publication.

# Board shake-up at Belfast McNeill

Only two weeks after the prediction of an improvement in trading for the Belfast McNeill Group, concrete and structural engineer, the board has told shareholders that losses are still being incurred at a "significant" level.

As a result Mr Graham Ferguson Lacey and Mr Cecil McBride, who run the privately-owned Birmingham & Midlands Counties Trust which has a 23 per cent stake, have become chairman and a director respectively. Last year the group lost £1.27m pre-tax.

Dr D. B. McNeill, the former chairman who has now retired, said that the group's financial position would improve in the annual report published on September 15. But Mr Lacey said yesterday that the upturn has not materalized. "Losses are still being incurred, as a result of severe cement shortage, continuing depression in the construction industry and significant losses from the plant division."

Mr Lacey is reviewing its activities in the next three months and intends to sell or close loss-making subsidiaries to curtail losses.

Birmingham & Midland Counties Trust will consider injecting £500,000 in new equity into the company, if the review provides a satisfactory outcome, said Mr Lacey. He is hoping that contracts from government sources, which have been curtailed by the public spending cutbacks, may help him to increase the group's volume in the concrete and steel divisions and reduce the number of potential redundancies. ENDS

# Reed Paper at last in the black in third quarter

After eight consecutive quarterly losses, Reed Paper resumed profitability in the third quarter of 1978 and expects to remain so in the final stage, and thereafter, according to Mr Donald A. MacIver, president in Toronto.

It lost $C6.6m in the first half, with a loss in 1977 of about $C20m before $C46.2m in special charges which increased the final net loss to $C66.2m

Reed International of Britain has an 87 per cent voting interest in Reed Paper, and announced in August that it was negotiating to sell this stake. A spokesman said yesterday that discussions are continuing with several parties.

Despite the improving outlook for the second half, Mr MacIver warned that the company "wouldn't expect to make a net profit for the entire year". It does, however, expect to be profitable in 1979.

In an effort to return to profitability, it has been shedding and closing certain unprofitable units and substantially reducing its costs. Additionally, it has been dogged by a very heavy debt accumulated during a period of heavy expansion.

Overall, Reed Paper is concentrating on its basic forest products industries and to that end has ended the manufacture and distribution of decorative products.—AP—DJ.

# Amey Roadstone pays £4.5m for industrial sands producer

Amey Roadstone, a wholly owned subsidiary of Consolidated Gold Fields, has paid £4.5m in shares and cash for Buckland Industries, a private producer of industrial sands. The deal will enable Amey to break into the industrial sands market and could add as much as £1m a year to Gol Fields' consolidated profit.

In fact the purchase price is £4.5m because Buckland's assets include substantial cash holdings as well as large sand reserves. In the year to the end of last September Buckland made profits estimated at between £750,000 and £1m.

Gold Fields will issue just over one million shares in addition to the cash element. As part of the deal, a further deferred payment of £500,000 will be made if Buckland's profits performance is satisfactory.

Buckland will be a new operating division of Amey, which is an obvious customer for the asphalt and building sands. Most of Buckland's output, however, goes to the glass and foundry industries.

Five pits are operated by Buckland, two near Reigate and three near Leighton Buzzard. The company employs 100 people. Mr Charles Spence, chief executive of Amey, becomes chairman of Buckland, but Mr Adrian Sanders continues as managing director.

Gold Fields has been diversifying away from its traditional mining activities for several years, looking especially to strengthen its interests in the United Kingdom. Amey was itself a major step in this direction, while in the United States Gold Fields, has also gone into the fragmented aggregates business and through its subsidiary, Azcom, has developed significant steel interests. In 1977 Gold Fields earned £17.7m from construction materials and



Mr Rudolph Agnew, chair of Amey Roadstone.

£13.6m from industrial panies out of total pre-tax p of £74.5m.

# Percy Lane profits halved as expected

Percy Lane Group, the manufacturer of aluminium window frames for caravans, saw its profits halve, as it feared earlier in the year, during the six months to June 30, 1978.

Weakness in demand from continental caravan manufacturers and pressure on margins accounted for the fall to £312,000 on a group sales decline of 9 per cent, Mr Peter Lane, chairman, said.

"Whilst some improvement in the UK order position is not yet matched in Luxembourg the directors nevertheless expect to recommend an increase in dividend for the year", he said.

With an interim of 1.78p gross, the total will be at least equal last year's 1.83p. Mr Lane pointed out that a revaluation of group properties just completed showed a surplus of more than £1m over book value. "A decision will be made before this year's accounts are published at to how this surplus is to be treated."

# Wheatsheaf loss of Linfood

The initial picture emerging from the merger at Linfood Holdings", has been less favourable than was expected". Wheatsheaf's results were seriously affected by two non-recurring items, the opening costs of a new hypermarket, and big losses at the Spanish subsidiary.

Steps have been taken and Wheatsheaf is again profitable, but Lord Kissin, Linfood's chairman, warns that not all the problems brought by the High Street war have been overcome. His confidence in the rationale of the merger is undiminished, however.

## Alumina financing completed

Financing for the largest project ever undertaken in Ireland, the Alumina extraction plant at Aughinish Island on the Shannon estuary in County Limerick has been completed.

Loan agreements totalling $308m (£156.3m) have been signed by Aughinish Finance. This included a 10-year $250m Eurodollar loan. Also, export credits worth about $58m have been arranged.

## Grimshawe rebound into profits

A turnaround of £68,000 into pre-tax profits of £29,000 have been reported by Grimshawe Holdings, the industrial group, for the year to April 30. This has been achieved on sales down from £3.6m to £3m. During the year the group's bank debt was reduced by £300,000 but the board that the total indebtedne still a cause for concer

## Crosby losses now more than doubled

A "disastrous" yea Crosby House Group h sulted in pre-tax losses fo more than doubled at £6 Losses for the curren months to June 30, are £1 The board has declined t cast prospects for the c year and is not indi whether the second hal result in a profit or loss

A rights issue to £470,000 has been propo the basis of one 10 pe convertible unsecured stock 1987-90 for ever ordinaryl shares.

# The Times Veuve Clicquot Award.

## Business Woman of The Year.

The last few years have proved that the world of commerce and industry belongs equally to men and women. This has taken place only in the past few years during which time women have asserted themselves more strongly than ever in the world of business.

However, The Times Veuve Clicquot Award has changed its title whilst carrying on the spirit in which it was devised but demurring to the reality of the present day. Yet in many ways women still have a harder task in reaching the top. Statistics show that in general terms men still reach higher levels in all types of careers and, truthfully, most people have some surprise when discovering a 'woman at the top'—in whatever profession.

### The Clicquot Inspiration

The inspiration behind the original idea for the Award was La Veuve Clicquot. An enterprising young widow of the nineteenth century who flaunted the conventions of her time and founded a Champagne House, which became the internationally celebrated House of today. Successful in her own lifetime, the clever, vivacious widow still enjoys great affection from her public who toast her when calling for a bottle of 'The Widow'.

### Achievement

The panel this year will be looking at women working across the broadest spectrum of commerce and industry. It will be looking at the achievements of a nominee. Her degree of responsibility, her power, how enterprising she has been.

### Nominations

Complete the nomination form giving full reasons for your choice—summarising her achievements (please attach a second sheet—press cuttings or any relevant background material).

The 1978 Award will be made on the results of nominations sent by friends, colleagues, admirers and even rivals—and there is nothing to prevent previous nominations being repeated.

Write your name and address in the space provided and return your entry to 'Business Woman of The Year', Kerry Falcon, The Times, P.O. Box 7, New Printing House Square, London, WC1X 8EZ.

### Champagne

A prize of two cases of Veuve Clicquot Champagne will go to the person who nominates the winner, and the nominators of all finalists will be invited to a special reception in The Times Boardroom. The closing date will be November 10th.

### The Award

The Times Veuve Clicquot Business Woman of The Year will receive:

A vine to be named after her in the world-famous Clicquot vineyards.

An expenses-paid visit to Rheims for two for the christening of the vine.

The winner will become Une Amie de La Veuve. At a traditional ceremony in the Clicquot caves, she will be made one of a select circle of friends of the House who receive a bottle of 'The Widow' on every birthday.

A silver replica of Madame Clicquot's own 'tastevin'.

A case of La Grande Dame—a very special vintage champagne from the vineyards owned by La Veuve Clicquot during her lifetime.

The presentation of the Award will be made at a reception in the Boardroom of The Times Newspaper.

THE TIMES
Veuve Clicquot
Business Woman of The Year 1978.

I nominate _____ Her company is _____

Her status _____ My reasons for nominating her are as follows _____

_____

_____

_____

_____

_____

Nominator's name _____ Address _____

_____ Daytime telephone number _____

Rules:
1. The woman nominated must be based in the U.K.
2. Times Newspapers Limited and Veuve Clicquot Champagne employees and their relatives may not enter.
3. The decision of the panel of judges is final and no correspondence will be entered into.
4. Closing date of the Award: 10th November 1978. Winners will be announced in The Times Business News shortly afterwards.
5. No names will be quoted without prior consent.

# Briefly

**JEFFERSON SMURFIT**
Group has purchased Centralia Container of Illinois which makes a full range of corrugated packaging products.

**MACALLAN GLENLIVET**
Turnover for year to July 31, £2.4m (£2.1m) pre-tax profit, £402,000 (362,000). Earnings per share were 19.2p (14.45p). Final dividend in 4.6p gross (4.7p gross) making 7.6p gross (6.8p gross).

**HAMBRO LIFE ASSURANCE**
New annual premiums are up 45 per cent to £17.6m for six months to June 30. New sums assured rose 26 per cent to £466m. Total assets up 32 per cent to £617m.

**BENLOX HOLDINGS**
Company has agreed with Park Place Investments to acquire for £40,000 Cygnets House whose sole asset is ownership of short lease producing profit rental of about £21,000 yearly.

**STEETLEY**
Boards of Steetley of Canada (Holdings) and its subsidiary Canadian company—Steetley Industries—are proposing to amalgamate.

**YULE CATTO-HARTFORD MARINA**
Yule Catto and Company has acquired the fixed assets of Hartford Marina from present partners for £125,000 and issue of 410,000 ordinary shares. Shares will be issued after capital payment to existing shareholders. Partners of Hartford Marina have agreed to retain two-thirds of shares for at least a year.

**BOWATER-CROSSLEY**
Bowater Corporation's offer for Crossley Building Products had been accepted re 96.39 per cent of ordinary shares for which offer was made and 90.67 per cent of preference shares. Balance will be acquired compulsorily. Offers remain open.

**ELLIS & EVERARD**
Ellis & Everard (Chemicals) has acquired from Thomas Borthwick & Sons the capital of Domestic Chemical of Exeter. Domestic, with a turnover in excess of £1m a year, distributes industrial and domestic chemicals in South Western England.

**W. L. PAWSON & SON**
W. L. Pawson extraordinary meeting approved resolutions for the acquisition of C. H. Barnard & Sons and increasing authorized share capital of Pawson to allow rights issue to be implemented.

**TUNNEL HOLDINGS**
Proposed early redemption of the 5½ per cent deb stock at £93 plus accrued intere

**BERWICK TIMPO**
Group is to buy Wiggins (Toys & Crafts) for £350,0 The Wiggins offshoot has about £1.5m a year.

# Options

Business on the traded pitch drifted down to 5 tracts yesterday with G most active stock claimi contracts.

Commercial Union an did not business at al turnover in Shell, I Group and BOC was lin single figures.


James Walker Goldsmith & Silversmith

Extracts from the Statement by the Chairman Mr. Gerald S. Sanders

It is with pleasure that I report that the profits exceeded £3m for the first time. Your Board's policy of having larger stocks available for sale had a material effect on our results.

These excellent results have been achieved only by the magnificent work of branch staff, backed up by the splendid help of our Buyers and all at Head Office.

The Group's liquidity has been absorbed by capital expenditure of various kinds and by a substantial increase in stock. With interest rates at relatively low values during the year, the investment in fixed assets and stock will, in my opinion, prove to have been a very worthwhile exercise.

I am very pleased to report that the trading results for the current year show an encouraging increase over last year's record turnover.

GROUP RESULTS FOR YEAR ENDED 30th APRIL

| | 1978 | 197 |
|---|---|---|
| Turnover | 17,290,701 | 14,674,90 |
| Profit before Tax | 3,063,762 | 2,643,69 |
| Profit after Tax | 3,001,671 | 2,084,61 |
| Earnings per Share | 18.361p | 12.751 |
| Dividend per Share | 2.37996p | 2.13131 |
| Dividend Cover | 7.71 times | 5.98 tim |

Copies of the Report and Accounts are available from the Secretary, James Walker Goldsmith & Silversmith Limited, Century House, Shrubbs Hill Road, London SW16 3ER.


هكذا من الأصل

هكذا من الإمل

## FINANCIAL NEWS AND MARKET REPORTS

### ...oduction ...lift bonus ...r Beatson

...ame again performance ...e full year is promised ...tson, Clark. Thanks to the ...£2.5m Rotherham works ...production, productivity ...ter and a 6.5 per cent increase has taken effect. ...e start of the year the ...thought that loss of pro... at Rotherham where ...ass melting furnaces are reconstructed could make ...icult to improve on the £2.35m made in 1977, ...his should now been ...ed.

...the six months to July ...s glass bottle and jar ...pushed its pre-tax ...up 21 per cent to £1.45m, ...nover 18.5 per cent up at ...

...interim dividend is go... from 3.03p to 3.79p and the total is to be ...less than " 8.64p against

...nwhile, Dr A. W. Clark, ...to resign as chairman, ...next annual meeting.

### ...lays Bank Int ...e in Kenya

...lays Bank International ...rmed its Kenyan opera... into a locally incorporated ...ny called Barclays Bank ...ya. The bank has more ...0 offices and assets of ... Mr. Anthony Tuke, Bar... chairman, said: " It is our ...on to develop Barclays ...of Kenya as a public company and, subject to ...eement of the authorities ...ed, to make shares avail... Kenya citizens at the ...riate time ".

...he same time Barclays ...nounced the opening of ...branch of BBI in Pitts... United States.

### ...o Group still ...ng ahead

...bouncing back strongly ...ar, Royco Group, the ...ghamshire-based house... and property ...er, is surging ahead ...his year. Profits for the ...lf were up to £923,000 ...ed with £409,000 on ...r up from £6.1m to

...oy Strudwick, the chair... says that current trading ...actory and net borrow... ve been reduced during ...r to a present level of ...5m. At the last year-end ...ngs showed in the ...sheet at nearly £9m. ...not making a forecast, ...dwick says the group is ...ced to continue to bene... existing market condi... Earlier this year Royco ...,000 shares in Phoenix

### ...leys picks up ...poor start

...leys, Telford-based ...manufacturer, saw pre... its more than halve to ... during the half year ...30, 1978, while turn... ...opped to £987,000 from

...the dividend was ...d with an interim of ...gross compared with ...ast year, and a third ...was declared for 1977 ...the total the maximum ...year.

...man, Mr Thomas ...said the figures ...d the poor start to the ...year but he has been ...ged by the improved ...results of recent

### ...nt Issues

| | Closing Price |
|---|---|
| ...15% Cum Prf (10) | 13¼ |
| ...25p Ord (75) | 85-1½ |
| ...% Red 1985 (£100d) | 180-¼ |
| ...Periods 20p Ord (35) | 83 |
| ...Cm | 1 prem |
| ...troleum Serv 25p Ord (85) | 90 |
| ...10p Ord (115) | 155-1 |

| | Latest date of renun | |
|---|---|---|
| ...d.R.3(02) | Oct 13 | 8 prem+1 |
| ...es (124) | Nov 30 | 3 prem |
| ...etroles (£110) | ... | 20 prem |
| ... | Nov 17 | 35 prem-2 |
| ...(65) | Nov 10 | 19 prem-3 |
| ...Holland (65) | Oct 27 | 12 prem-1 |
| ...all (42) | Oct 6 | 3¼ prem |
| ...St (...) | Nov 6 | 10¼ prem |

...ce in parentheses. * Ex dividend. ...Issued ... Nil paid. a £10 paid. b £30 ... paid. c £50 paid. e £25 paid. f Fully ...paid.

### ...ank Base Rates

| | |
|---|---|
| ...Bank | 10% |
| ...lays Bank | 10% |
| ...I Bank | 10% |
| ...solidated Crdts | 10% |
| ...oare & Co | *10% |
| ...ds Bank | 10% |
| ...don Mercantile | 10% |
| ...and Bank | 10% |
| ...Westminster | 10% |
| ...minster | 10% |
| ... | 10% |
| ...iams and Glyn's | 10% |

...day deposits on sums of ...£10,000 and under 6¾%, up ...£25,000, 7¼%, over ...£25,000, 7¾%.

## Commodities

COPPER was very steady, cash wire bars putting on £5.50 and three months gaining £6.50.—Afternoon.—Cash wire bars, £744.50-45.00 a metric ton; three months, £765-65.50. Sales, 6,300 tons. Cash cathodes, £733.50-35.50; three months, £755-55.50. Sales, 1,000 tons. Morning.—Cash wire bars, £742.50-43.00; three months, £762-62.50. Settlement, £743. Sales, 7,550 tons. Cash cathodes, £730.50-31.00; three months, £750.50-51.00. Settlement, £731. Sales, 300 tons.

SILVER was steady.—Bullion market (fixing levels).—Spot, 288.35p per troy ounce (United States cents equivalent, 567.3); three months, 296.95p (576.7c); six months, 305.45p (586.9c); one year, 319.95 (610.6c). London Metal Exchange.—Afternoon.—Cash, 288.8-89.2p; three months, 296.4-96.5p. Sales, 13 lots of 10,000 troy ounces each. Morning.—Cash, 288.5-88.8p; three months, 296-96.2p. Settlement, 288.8p. Sales, 20 lots.

TIN was firmer. Standard cash gained £140 and three months put on £90.—Afternoon.—Standard cash, £7,145-55 a metric ton; three months, £6,935-40. Sales, 370 tons. High grade, cash, £7,145-55; three months, £6,945-75. Sales, nil tons. Morning.—Standard cash, £7,060-70; three months, £6,860-65. Settlement, £7,070. Sales, 400 tons. High grade, cash, £7,060-70; three months, £6,870-6,900. Settlement, £7,070. Sales, nil tons. Singapore tin ex-works, $M1,850 a picul.

LEAD: Cash put on £11 and three months gained £6.50.—Afternoon.—Cash, £379-380 per metric ton; three months, £379.50-80.00. Sales, 4,000 tons. Morning.—Cash, £381-382; three months, £381.50-82.00. Settlement, £382. Sales, 4,775 tons.

ZINC: Cash put on £4 and three months gained £4.625. Afternoon.—Cash, £333.50-36.00 a metric ton; three months, £346-46.50. Sales, 550 tons. Morning.—Cash, £337-37.50; three months, £347-47.50. Settlement, £337.50. Sales, 3,100 tons. All afternoon prices are unofficial.

PLATINUM was at £144.85 ($285) a troy ounce.

ALUMINIUM was quietly steady. Afternoon.—Three months, £585.50-86.00 a metric ton. Sales, 500 tons. Morning.—Three months, £586-86.50. Sales, 3,300 tons.

RUBBER was steady (pence per kilo). Nov, 62.45-63.00; Dec, 63.70-64.00; Jan-March, 65.25-65.30; April-June, 67.65-67.70; July-Sept, 69.70-69.80; Oct-Dec, 71.80-73.00; Jan-March, 73.80-73.90; April-June, 75.85-75.90; July-Sept, 77.95-78.00. Sales, 12 lots at 5 tonnes; 371 at 15 tonnes.

RUBBER PHYSICALS were steadier. Spot, 62-65. Cifs, Nov, 63.35-63.65; Dec, 63.25-63.75.

COFFEE: Robustas were steady; arabicas were dull.—ROBUSTAS (£ per metric ton): Nov, 1,556-57; Jan, 1,465-67; March, 1,381-85; May, 1,339-40; July, 1,300-1,309; Sept, 1,275-90; Nov, 1,250-65. Sales, 2,660 lots including 38 options. ARABICAS: All positions unquoted.

COCOA was steady (£ per metric ton).—Dec, 1,947-48; March, 1,975-76; May, 1,990-91; July, 1,980-81; Sept, 1,950-65; Dec, 1,900-35; March, 1,885-1,930. Sales: 1,382 lots including 3 options. ICCO prices: daily, 170.11c; 15-day average, 173.37c; 22-day average, 169.60 (US cents per lb).

SUGAR: The London daily price of " raws " was unchanged at £111; the " whites " price was unchanged at £112.50. Futures were steady (£ per metric ton).—Dec, 114.95-15.00; March, 118.85-18.90; May, 121.10-21.40; Aug, 124.50-24.90; Oct, 127.50-27.75; Dec, 130.50-31.00; March, 135.70-34.70. Sales: 3,116 lots. ISA prices: 8.97c; 15-day average, 8.32.

SOYABEAN MEAL was steadier (£ per metric ton).—Oct, 116.10-16.00; Dec, 117.20-17.40; Feb, 119.10-19.20; April, 119.70-21.10; June, 120.00-23.00; Aug, 120.50-23.50; Oct, 120.50-25.00. Sales: 167 lots.

WOOL: Greasy futures (pence per kilo).—Australian (quiet): Oct, 225-235; Dec, 228-31; March, 236-40; May, 238-41; July, 239-43; Oct, 238-40; Dec, 239-43; March, 242-47. Sales, nil. New Zealand crossbreds (quiet): Dec, 187.5-90.0; March, 187.5-90.0; May, 190.5-93.0; July, 191-93; Oct, 192-94; Dec, 193.5-96.0; March, 193-96. Sales, nil.

GRAIN (The Baltic).—WHEAT.—Canadian western red spring No 1, 13½ per cent; Oct, £93.75 Tilbury seller. US dark northern spring No 2, 14 per cent; Oct, £85.75, Nov, £84.75; Dec, £86.50 trans-shipment east coast sellers. US hard winter 13½ per cent; Oct, £83; Nov, £85 trans-shipment east coast sellers.

MAIZE.—No 3 yellow American/French: Oct, £102.75; Nov, £100. Dec, £101 trans-shipment east coast sellers. South African white: Oct-Nov, £61.50 Glasgow seller. South African yellow: Oct-Nov, £61.50 Glasgow seller.

BARLEY.—English feed fob: Oct, £79; Nov, £80.50 east coast sellers. Oct, £79 paid east and south coast sellers.

London Grain Futures Market (Gafta). EEC origin.—BARLEY was slightly easier: Nov, £80.40; Jan, £83.15; March, £85.35; May, £88.05. Sales, 141 lots. WHEAT was barely steady: Nov, £88; Jan, £90.70; March, £93.10; May, £95.65. Sales, 147 lots.

Home-grown Cereal Authority: Location ex-farm spot prices.—

| | Other milling WHEAT | Feed WHEAT | Feed BARLEY |
|---|---|---|---|
| Gen Scot | £86.00 | £80.70 | £73.90 |
| Cambs | | £80.90 | £73.50 |

MEAT COMMISSION: Average fatstock prices at representative markets on October 3.

GB: Cattle, 66.91p per kglw (-0.10). UK: Sheep, 133.4p per kg est dcw (-0.1). GB: Pigs, 61.2p per kglw (-1.6). England and Wales: Cattle numbers down 6.9 per cent, average price 66.96p (-0.51). Sheep numbers down 19.4 per cent, average price 134.3p (-0.2). Pig numbers down 3.7 per cent, average price 61.2p (-1.6). Scotland: Cattle numbers up 1.5 per cent, average price 68.57p (-0.18). Sheep numbers down 34.4 per cent, average price 131.6p (-0.6). Pig numbers up 11.6 per cent, average price 63.7p (+0.1).

## Foreign Exchange

Quiet trading prevailed for much of the session on foreign exchange markets yesterday. An initial flurry of activity centred on the Swiss franc following the measures by the Swiss National Bank to stabilize the Swiss franc-dollar exchange rate. At the outset the dollar moved sharply ahead to 1.6175 but could not maintain this advantage and eventually finished at 1.5925 compared with Friday's close of 1.5500.

Worries about trade union opposition to pay policy... structure dealers said they felt the 5 per cent wage guidelines undermined the pound which closed at $1.9715, half-a-cent below Friday's $1.9765.

Gold gained $0.25 to close in London at $217.625.

## Spot Position of Sterling

| | Market rates (day's range) October 2 | Market rates (close) October 2 |
|---|---|---|
| New York | $1.9610-9725 | $1.9710-9720 |
| Montreal | $2.3240-3450 | $2.3435-3445 |
| Amsterdam | 4.11¼-16¼fl | 4.12¾-13¾fl |
| Brussels | 59.90-60.30f | 60.05-15f |
| Copenhagen | 10.52½-58¼k | 11.54¼-55¼k |
| Frankfurt | 3.80-3.91m | 3.80-3.81m |
| Lisbon | 3 90½-91½m | 90.30-80e |
| Madrid | 141.70-142.15p | 141.85-95p |
| Milan | 1618¾-29¾lr | 1622-23lr |
| Oslo | 10.08-13¼k | 10.09-10k |
| Paris | 8.50-55f | 8.53½-54½f |
| Stockholm | 8.68½-71k | 8.69½-70¼k |
| Tokyo | 370-78y | 371½-73½y |
| Vienna | 27.55-75sch | 27.60-70sch |
| Zurich | 3.13-18f | 3.13¾-14¾f |

Effective exchange rate compared to December 21, 1971, was unchanged at 62.7 per cent.

## Forward Levels

| | 1 month | 3 months |
|---|---|---|
| New York | .35-.25c prem | .95-1.85c prem |
| Montreal | .90-.80c prem | 2.30-2.20c prem |
| Amsterdam | 1c prem-par | 3¼-3¼c prem |
| Brussels | 30-20c prem | 60-50c prem |
| Copenhagen | par-50re disc | ¾-2¼ore disc |
| Frankfurt | 2¾-2¼pf prem | 6¾-6¼pf prem |
| Lisbon | 5c-15c disc | 175-400c disc |
| Madrid | 25-125c disc | 150-250c disc |
| Milan | 1-4lr disc | 3-8lr disc |
| Oslo | 7½-½ore prem | 4½-2½ore prem |
| Paris | ¾-¼c prem | 2¼-1¾c prem |
| Stockholm | ¼-1ore prem | 3¼-2¼ore prem |
| Vienna | 15-5gro prem | 45-35gro prem |
| Zurich | 4¼-4c prem | 10¾-9¾c prem |

Canadian dollar rate (against US dollar) $0.8486-11.

## Euro-$ Deposits

Calls, 8¾-8½; seven days, 8¾-8½; one month, 9¼-9¼; three months, 9¼-9¾; six months, 9¾-9¾.

## Gold

Gold fixed: am, $217.00 (an ounce); pm, $217.10.

Krugerrand (per coin): non-resident, $223½-225½ (£113½-114½); resident, $224½-226½ (£114-115).

Sovereigns (new): non-resident, $60½-61½ (£30¼-31¼); resident, $61-63 (£31-32).

Above-target balances brought across the weekend from Friday provided the only identified factor in the market's favour. Set against this were a modest net Treasury bill take-up, a modest excess of Revenue transfers to the Exchequer over Government disbursements, and a slight fall in the note circulation.

## Money Market Rates

Bank of England Minimum Lending Rate 10%
(Last changed 8/6/78)
Clearing Banks Base Rate 10%
Discount Mkt Loans %
Overnight: High 9 Low 8
Week Fixed: 8¾-8¾

**Treasury Bills (Dis%)**

| Buying | | Selling | |
|---|---|---|---|
| 2 months | 9⅛ | 2 months | 9 |
| 3 months | 9⅛ | 3 months | 9⅛ |

**Prime Bank Bills (Dis%) / Trades (Dis%)**

| | | | |
|---|---|---|---|
| 2 months | 9¾-9¾ | 3 months | 9¾ |
| 3 months | 9¾-9¾ | 4 months | 10 |
| 4 months | 9¾-9¾ | 6 months | 10¼ |
| 6 months | 10-9¾ | | |

**Local Authority Bonds**

| | | | |
|---|---|---|---|
| 1 month | 9¾-9½ | 7 months | 9¾-9¾ |
| 2 months | 9¾-9¾ | 8 months | 9¾-9¾ |
| 3 months | 9¾-9¾ | 9 months | 9¾-9¾ |
| 4 months | 9¾-9¾ | 10 months | 10-10¼ |
| 5 months | 9¾-9¾ | 11 months | 10¼-10¼ |
| 6 months | 9¾-9¾ | 12 months | 10¼-10¼ |

**Secondary Mkt. £CD Rates (%)**

| | | | |
|---|---|---|---|
| 1 month | 9¾-9½ | 6 months | 10¼-10¼ |
| 3 months | 9¾-9¾ | 12 months | 10¼-10¼ |

**Local Authority Market (%)**

| | | | |
|---|---|---|---|
| 2 days | 9¾ | 3 months | 9¾-9¾ |
| 7 days | 9¾ | 6 months | 10 |
| 1 month | 9¾ | 1 year | 10¼ |

**Interbank Market (%)**

Overnight: Open 8¾ Close 8¾

| | | | |
|---|---|---|---|
| 1 week | 9¼-9 | 6 months | 10¼-10¼ |
| 1 month | 9¾-9¾ | 9 months | 10¼-10¼ |
| 3 months | 9¾-9¾ | 12 months | 10¼-10¼ |

**First Class Finance Houses (Mkt. Rate %)**

3 months 10 6 months 10¼

Finance House Base Rate 9½%

## Discount market

Although the pointers were to an ample supply of day-to-day credit yesterday, the Bank of England ended up giving the market moderate assistance via purchases of Treasury bills directly from the houses. Banks, therefore should be carrying a surplus forward to today.

Money was slow moving throughout a very patchy day. Rates opened in the region of 8¾—9 per cent, dropped to about 8 per cent. At one stage, but firmed to 8⅞—⅞ per cent again for final balances.

## Wall Street

New York, Oct 2.—The stock market moved higher today in slow trading.

The Dow Jones industrial average was ahead 5.54 points to 871.36.

About 775 issues gained with some 605 lower.

Volume totalled 16.58 million shares compared with 23,610 million on Friday. Monday is the Jewish New Year holiday.

Analysts tended to regard the advance as unindicative of a market trend because of the low volume.

In the economic news, construction spending fell 1.4 per cent in August.

The dollar was sharply higher against the Swiss franc and lower against the mark.—AP-Dow Jones.

| | Oct 2 | Sept 29 |
|---|---|---|
| Allied Chem | 35¼ | 36¼ |
| Allied Stores | 28¼ | 28¼ |
| Allied Supermkt | 2¾ | 2¾ |
| Allis Chalmers | 35¼ | 34¼ |
| Alcoa | 46¼ | 45¼ |
| Amax Inc | 48¼ | 49 |
| Amerada Hess | 31¼ | 31¼ |
| Am Airlines | 16¼ | 16¼ |
| Am Brands | 50¼ | 50¼ |
| Am Broadcast | 56 | 55¼ |
| Am Can | 38¼ | 39 |
| Am Cyanamid | 30¼ | 30 |
| Am Elec Power | 23¼ | 23¼ |
| Am Home | 29¼ | 29¼ |
| Am Motors | 6¼ | 6¼ |
| Am Nat Res | 45¼ | 45¼ |
| Am Standard | 48¼ | 48¼ |
| Am Telephone | 62¼ | 62¼ |
| AMF Inc | 20¼ | 20¼ |
| Armco Steel | 21¼ | 20¼ |
| Asarco | 15¼ | 15¼ |
| Ashland Oil | 46 | 46 |
| Atlantic Richfield | 53¼ | 53¼ |
| Avco | 31 | 30¼ |
| Avon Products | 55¼ | 56 |
| Babcock & Wcox | 59¼ | 59¼ |
| Bankers Tst NY | 36 | 36 |
| Bank of America | 27¼ | 27 |
| Bank of NY | 35¼ | 35¼ |
| Beatrice Foods | 26¼ | 26¼ |
| Bell & Howell | 20¼ | 20¼ |
| Bendix | 38¼ | 38¼ |
| Bethlehem Steel | 24 | 23¼ |
| Boeing | 63¼ | 63¼ |
| Boise Cascade | 30¼ | 30¼ |
| Borden | 29¼ | 29¼ |
| Borg Warner | 32¼ | 32¼ |
| Bristol Myers | 34 | 34¼ |
| BP | 17¼ | 17¼ |
| Burlington Ind | 19¼ | 19¼ |
| Burlington Nthn | 45¼ | 45¼ |
| Burroughs | 75 | 74¼ |
| Campbell Soup | 34¼ | 34¼ |
| Canadian Pacific | 20¼ | 20¼ |
| Caterpillar | 55¼ | 55¼ |
| Celanese | 46¼ | 45¼ |
| Central Sova | 14¼ | 14¼ |
| Charter NY | 32¼ | 32¼ |
| Chase Manhat | 34¼ | 34¼ |
| Chem Bank NY | 41¼ | 41¼ |
| Chesapeake Ohio | 30 | 29¼ |
| Chrysler | 11¼ | 12 |
| Citicorp | 26¼ | 26¼ |
| Cities Service | 55¼ | 55¼ |
| Clark Equip | 38 | 37¼ |
| Coca Cola | 44¼ | 44 |
| Colgate | 20¼ | 20¼ |
| CBS | 55¼ | 56¼ |
| Columbia Gas | 27¼ | 27¼ |
| Combustion Eng | 39 | 38¼ |
| Comwlth Edison | 28¼ | 28¼ |
| Cons Edison | 24¼ | 24¼ |
| Cons Foods | 23¼ | 23¼ |
| Cons Power | 24 | 24 |
| Continental Grp | 30¼ | 30¼ |
| Continental Oil | 29¼ | 29¼ |
| Control Data | 38 | 37¼ |
| Corning Glass | 58¼ | 58¼ |
| CPC Intnl | 49 | 49¼ |
| Crane | 33¼ | 33¼ |
| Crocker Int | 28¼ | 28 |
| Crown Zeller | 34¼ | 34¼ |
| Dart Ind | 43¼ | 43¼ |
| Deere | 35¼ | 34¼ |
| Del Monte | 43¼ | 43¼ |
| Delta Air | 48 | 48 |
| Detroit Edison | 15¼ | 15¼ |
| Disney | 42¼ | 42¼ |
| Dow Chemical | 28¼ | 28¼ |
| Dresser Ind | 42¼ | 43 |
| Duke Power | 19¼ | 19¼ |
| Du Pont | 130¼ | 127¼ |
| Eastern Air | 12¼ | 12¼ |
| Eastman Kodak | 61¼ | 60¼ |
| Eaton Corp | 40¼ | 40 |
| El Paso Nat Gas | 17¼ | 17¼ |
| Equitable Life | 21¼ | 21¼ |
| Esmark | 26¼ | 26¼ |
| Evans P. D. | 21¼ | 21¼ |
| Exxon Corp | 52¼ | 52¼ |
| Fed Dept Stores | 34¼ | 34¼ |
| Firestone | 12¼ | 12¼ |
| Fst Chicago | 24 | 23¼ |
| Fst Nat Boston | 30¼ | 30¼ |

| | Oct 2 | Sept 29 |
|---|---|---|
| Fst Penn Corp | 15¼ | 15¼ |
| Ford | 45¼ | 45¼ |
| GAF Corp | 14¼ | 14¼ |
| Gamble Skogmo | 33¼ | 33¼ |
| Gen Dynamics | 83 | 82¼ |
| Gen Electric | 53¼ | 53¼ |
| Gen Foods | 33¼ | 33¼ |
| Gen Mills | 30¼ | 30 |
| Gen Motors | 63¼ | 63¼ |
| Gen Pub Util NY | 18¼ | 18¼ |
| Gen Tel Elec | 30¼ | 30¼ |
| Gen Tire | 28¼ | 28¼ |
| Genesco | 6 | 6¼ |
| Georgia Pacific | 29¼ | 29¼ |
| Getty Oil | 41¼ | 41¼ |
| Gillette | 31¼ | 31¼ |
| Goodrich | 20¼ | 20¼ |
| Goodyear | 17¼ | 17¼ |
| Gould Inc | 31¼ | 31¼ |
| Grace | 30¼ | 30¼ |
| Gt Atlc & Pacific | 7¼ | 7¼ |
| Greyhound | 13¼ | 13¼ |
| Grumman Corp | 19¼ | 19¼ |
| Gulf Oil | 25¼ | 25¼ |
| Gulf & West | 15¼ | 14¼ |
| Heinz H. J. | 48 | 48 |
| Hercules | 16¼ | 16¼ |
| Honeywell | 66 | 64¼ |
| IC Inds | 29¼ | 29¼ |
| Ingersoll | 59¼ | 59¼ |
| Inland Steel | 38¼ | 38¼ |
| IBM | 290¼ | 287¼ |
| Int Harvester | 40¼ | 40 |
| INCO | 17¼ | 17¼ |
| Int Paper | 45 | 44¼ |
| Int Tel Tel | 31¼ | 31¼ |
| Jewel Co | 24¼ | 24 |
| Jim Walter | 32 | 31¼ |
| Johns-Manville | 32¼ | 32¼ |
| Johnson & John | 83¼ | 83¼ |
| Kaiser Alumin | 20¼ | 20¼ |
| Kennecott | 27¼ | 27¼ |
| Kerr McGee | 45¼ | 46¼ |
| Kimberly Clark | 45¼ | 45¼ |
| Kraftco Corp | 47¼ | 47¼ |
| K Mart | 27¼ | 27¼ |
| Kroger | 34¼ | 33¼ |
| Ligget Group | 34¼ | 34¼ |
| L.T.V. Corp | 10¼ | 10¼ |
| Litton | 24¼ | 25¼ |
| Lockheed | 24¼ | 24¼ |
| Lucky Stores | 16¼ | 16¼ |
| Manuf Hanover | 38¼ | 38¼ |
| Mapco | 34¼ | 34¼ |
| Marathon Oil | 52¼ | 52¼ |
| Marine Midland | 16¼ | 16¼ |
| Martin Marietta | 32 | 31¼ |
| McDonnell | 32 | 32 |
| Mead | 30¼ | 30¼ |
| Memorex | 46¼ | 46¼ |
| Merck | 60¼ | 60 |
| Minnesota Mng | 58¼ | 58¼ |
| Mobil Oil | 71¼ | 70¼ |
| Monsanto | 57¼ | 56¼ |
| Morgan J. P. | 47¼ | 47¼ |
| Motorola | 45¼ | 44¼ |
| NCR Corp | 60¼ | 60¼ |
| NL Industries | 20¼ | 20¼ |
| Nabisco | 27¼ | 27¼ |
| Nat Distillers | 21¼ | 21¼ |
| Nat Steel | 31¼ | 31 |
| Norfolk West | 26¼ | 26¼ |
| NW Bancorp | 26¼ | 26¼ |
| Norton Simon | 19¼ | 19¼ |
| Occidental Pet | 20 | 20 |
| Ogden | 31¼ | 31¼ |
| Olin Corp | 17¼ | 17¼ |
| Owens-Illinois | 23¼ | 23¼ |
| Pacific Gas Elec | 23¼ | 23¼ |
| Pan Am | 9¼ | 9 |
| Penney J. C. | 36¼ | 36¼ |
| Pennzoil | 31¼ | 31¼ |
| Pepsico | 29¼ | 28¼ |
| Pet Inc | 54¼ | 54¼ |
| Pfizer | 35¼ | 35¼ |
| Phelps Dodge | 24 | 24 |
| Philip Morris | 72 | 71¼ |
| Phillips Petrol | 34¼ | 34¼ |
| Polaroid | 48¼ | 47¼ |
| PPG Ind | 29¼ | 29¼ |
| Proctor Gamble | 88¼ | 87 |
| Pub Ser El & Gas | 23¼ | 23¼ |
| Pullman | 38¼ | 38¼ |
| Rapid American | 14¼ | 14¼ |

| | Oct 2 | Sept 29 |
|---|---|---|
| Raytheon | 47¼ | 47¼ |
| RCA Corp | 30¼ | 29¼ |
| Republic Steel | 28¼ | 28¼ |
| Reynolds Ind | 62¼ | 62¼ |
| Reynolds Metal | 35¼ | 35¼ |
| Rockwell Int | 36¼ | 36¼ |
| Royal Dutch | 64¼ | 63¼ |
| Safeways | 43¼ | 43¼ |
| St Regis Paper | 31¼ | 31¼ |
| Santa Fe Ind | 34¼ | 34¼ |
| SCM | 23¼ | 23¼ |
| Schlumberger | 90¼ | 90¼ |
| Scott Paper | 16¼ | 16¼ |
| Seaboard Coast | 33¼ | 33¼ |
| Seagram | 27¼ | 27¼ |
| Sears Roebuck | 23¼ | 23¼ |
| Shell Oil | 38¼ | 38¼ |
| Shell Trans | 44¼ | 44¼ |
| Signal Co | 51¼ | 50¼ |
| Singer | 19 | 18¼ |
| Sony | 7¼ | 7¼ |
| Sth Cal Edison | 25¼ | 25¼ |
| Southern Pacific | 30¼ | 30¼ |
| Southern Rly | 56 | 54¼ |
| Sperry Rand | 48¼ | 48¼ |
| Std Brands | 26¼ | 26¼ |
| Std Oil Califnia | 47 | 46¼ |
| Std Oil Indiana | 54¼ | 54¼ |
| Std Oil Ohio | 37¼ | 36¼ |
| Sterling Drug | 18 | 17¼ |
| Stevens J. P. | 16¼ | 16¼ |
| Stude Worth | 60¼ | 61¼ |
| Sunbeam Corp | 23¼ | 23¼ |
| Sun Comp | 44¼ | 43¼ |
| Teledyne | 107¼ | 106¼ |
| Tenneco | 31¼ | 31 |
| Texaco | 24¼ | 24¼ |
| Texas East Corp | 36¼ | 36¼ |
| Texas Inst | 89 | 88 |
| Texas Utilities | 20¼ | 20¼ |
| Textron | 30¼ | 30¼ |
| TWA | 21¼ | 21¼ |
| Travelers Corp | 37¼ | 37¼ |
| TRW Inc | 38¼ | 38¼ |
| UAL Inc | 35 | 35 |
| Unilever Ltd | 46 | 46 |
| Unilever NV | 60¼ | 60¼ |
| Union Bancorp | 29¼ | 29¼ |
| Union Carbide | 39¼ | 38¼ |
| Union Oil Calif | 56¼ | 56¼ |
| Un Pacific Corp | 54¼ | 52¼ |
| Uniroyal | 7¼ | 7¼ |
| United Brands | 13¼ | 13¼ |
| US Industries | 9¼ | 9¼ |
| US Steel | 26¼ | 26¼ |
| Utd Technol | 43¼ | 43¼ |
| Wachovia | 18¼ | 19 |
| Warner Comm | 49¼ | 49¼ |
| Warner Lambert | 27¼ | 27¼ |
| Wells Fargo | 30 | 30 |
| West n Bancorp | 27¼ | 41¼ |
| Westinghse Elec | 21¼ | 21¼ |
| Weyerhauser | 29¼ | 29¼ |
| Whirlpool | 24¼ | 24¼ |
| White Motor | 13¼ | 13¼ |
| Woolworth | 21¼ | 21¼ |
| Xerox Corp | 56¼ | 55¼ |
| Zenith | 16¼ | 16¼ |

**Canadian Prices**

| | Oct 2 | Sept 29 |
|---|---|---|
| Abitibi | 16¼ | 18 |
| Alcan Alumin | 38¼ | 38¼ |
| Algoma Steel | 24¼ | 24¼ |
| Bell Telephone | 62¼ | 62¼ |
| Cominco | 33¼ | 33¼ |
| Cons Bathurst | 37 | 36¼ |
| Falconbridge | 32¼ | 31¼ |
| Gulf Oil | 33¼ | 33¼ |
| Hawker Sid Can | 8¼ | 8¼ |
| Hudson Bay Mng | 20¼ | 20¼ |
| Hudson Bay Oil | 43¼ | 43¼ |
| Imasco | 36¼ | 36¼ |
| Imperial Oil | 23¼ | 23¼ |
| Int Pipe | 17¼ | 17¼ |
| Mass-Ferguson | 13 | 13 |
| Royal Trust | 19¼ | 19¼ |
| Seagram | 32¼ | 32¼ |
| Steel Co | 30¼ | 30¼ |
| Talcorp | 11 | 11 |
| Thomson N 'A' | 14 | 14 |
| Walker Hiram | 37 | 36¼ |
| WCT | 11¼ | 11¼ |

* Ex div. a Asked. c Ex distribution. h Bid. k Market closed. n New issue. p Stock split. t Traded. y Unquoted.

Foreign exchange.—Sterling, spot, 1.9680 (1.9720); three months, 1.9677 (1.9545); Canadian dollar, 83.87 (84.47).

The Dow Jones spot commodity index was up 1.87 to 379.58. The futures index was up 1.87 to 379.23.

The Dow Jones averages.—Industrials, 871.36 (865.82); transportation, 214.74 (214.21); utilities, 105.92 (106.12); 65 stocks, 301.63 (300.46). New York Stock Exchange index, 57.98 (57.78): industrials, 63.46 (63.23); transportation, 48.94 (48.77); utilities, 39.98 (39.87); financial, 62.25 (62.03).

## Silver gains nearly 10c

New York, Oct 2.—SILVER futures closed strong after penetrating heavy stop loss buy levels. Gains averaged 9.9 cents.—Oct, 572.80c; Nov, 577.00c; Dec, 581.30c; Jan, 585.30; March, 593.80c; May, 602.60c; July, 611.30c; Sept, 620.40c; Dec, 634.30c; Jan, 639.30c; March, 648.00c; May, 658.20c; July, 667.40c.

GOLD gained up to $2.30 in the earlier months. NY COMEX.—Oct, $220.10; Nov, $221.50; Dec, $225.10; Feb, $229.70; April, $230.30; June, $234.00; Aug, $237.70; Oct, $241.40; Dec, $245.20; Feb, $249.10; April, $253.10; June, $257.10. CHICAGO IMM.—Dec, $223.30-223.60; March, $228.90-228.50; June, $234.60 bid-234.80; Sept, $239.60 bid-240.30; Dec, $246.50; March $250.00 bid; June, $255.10 bid.

COPPER closed steady. Oct, 66.60c; Nov, 67.20c; Dec, 67.85c; Jan, 68.35c; March, 69.35c; May, 70.35c; July, 71.30c; Sept, 72.20c; Dec, 73.40c; Jan, 73.80c; March, 74.55c; May, 75.30c; July, 76.05c.

SUGAR futures settled on an advance of more than 0.15c. Jan, 9.15-17c; March, 9.33c; May, 9.47c; July, 9.64c; Sept, 9.82c; Oct, 9.89c; Jan, 9.95-10.20c.

COCOA futures finished 0.40 cent lower in the nearbys to 0.15 cent higher elsewhere. Dec, 167.45c; March, 165.60c; May, 166.15c; July, 164.35c; Sept, 162.35c; Dec, 158.85c.

COFFEE closed very steady on estimated sale of 590. Dec, 151.25c; March, 141.25-50c; May, 135.35-75c; July, 133.50-4.00c; Sept, 132.00-75c; Dec, 128.00-30.50c; March, 125.00-33.00c.

COTTON futures advanced on very steady sales. Oct, 64.10-30c; Dec, 66.35-40c; March, 68.60-70c; May, 69.90-95c; July, 69.95c; Oct, 66.60-70c; Dec, 66.50c; March, 67.15c bid.

CHICAGO SOYABEANS: Soyabean futures ended 10¼ to nine cents a bushel higher. SOYABEANS: Nov, 662¼c; Jan, 669¼-69c; March, 676¼-76c; May, 681-82c; July, 682¼-85c; Aug, 678c; Sept, 661c; Nov, 664c.

SOYABEAN OIL: Oct, 25.50-55c; Dec, 25.00-24.90c; Jan, 24.75-65c; March, 24.40c; May, 24.10-15c; July, 23.95c; Aug, 23.75c.

SOYABEAN MEAL: Oct, $174.00-3.80; Dec, $177.80-7.60; Jan, $178.80-9.00; March, $180.50-1.00; May, $181.70-1.60; July, $182.50-2.80; Aug, $182.50.

CHICAGO GRAINS: Wheat futures closed within one cent of the day's high to post gains of 5¼ to 2¼ cents a bushel. WHEAT: Dec, 348-48¼c; March, 342¼-¾c; May, 337c; July, 323¼c; Sept, 326¼c nominal; Dec, 331¼c nominal. MAIZE: Dec, 229¼-¾c; March, 239¼-¾c; May, 245¼-¾c; July, 249¼c; Sept, 251¼c; Dec, 254¼c. OATS: Dec, 144¼c; March, 151c; May, 153¼c; July, 153c bid.

## New white sugar contract opens

Trading in the new London white sugar contract opened yesterday with prices holding steady in a moderate two-way trade.

Commenting on the early price structure dealers said they felt the premium over the raw sugar terminal was too wide and were expecting it to narrow as the market settled down.

Closing prices were: Feb, £120.50-121; April, £123.45-123.60; July, £128.20-128.50; Sept, £131-132.50; Nov, £134.50-136.50; Feb, £139.50-140; April, £142-144.

## Eurobond prices (midday indicators)

| US STRAIGHTS ($) | Bid | Offer |
|---|---|---|
| Australia 8 1982 | 97 | 97¼ |
| Austria 8¾ 1990 | 99¼ | 99¾ |
| Avco 9¼ 1985 | 99 | 99¾ |
| Barclays 8¾ 1992 | 95¼ | 95¾ |
| Beatrice 7¾ 1983 | 96 | 96¼ |
| Canadair 8¼ 1983 | 97 | 97¼ |
| Canada Nat Railway 8¾ 1986 | 95¼ | 96 |
| CECA 9 1993 | 99¼ | 100 |
| Charbonnage de France 8¾ 1981 | 98 | 98¼ |
| Citicorp 8¾ 1980 | 95¼ | 96¼ |
| Citicorp 7 1981 | 94¼ | 95 |
| DFC New Zealand 8¾ 1983 | 96¾ | 96¾ |
| DFC New Zealand 8¾ 1985 | 95¾ | 96¼ |
| Dow Chemical 8 1986 | 94¼ | 95 |
| EEC 7¾ 1979 | 98 | 98¼ |
| EEC 8¼ 1982 | 97¼ | 97¼ |
| EIB 8 1984 | 95¼ | 96 |
| EIB 9¼ 1995 | 98¼ | 99¼ |
| Elf-Aquitaine 8¾ 1985 | 94¼ | 95¼ |
| Eurofima 8¾ 1988 | 95¼ | 96¼ |
| IC Industries 9 1985 | 98¼ | 99 |
| ITEL 9¾ 1988 | 98¼ | 99¼ |
| IU 8¾ 1987 | 95¼ | 95¾ |
| Macmillan Bloedel 9¼ 1993 | 98 | 98¼ |
| Midland Bank 8¾ 1992 | 96¾ | 97¼ |
| NCB 8 1987 | 98¾ | 99¼ |
| National Westminster 9 1986 | 107¼ | 107¼ |
| New Zealand Forest Products 9 1986 | 98¾ | 99 |
| Newfoundland 9¼ 1990 | 99¼ | 99¾ |
| Nordic Invest Bank 8¾ 1988 | 97¼ | 97¾ |
| Norsk Hydro 7¾ 1983 | 93¼ | 93¾ |
| Norway 7¾ 1983 | 95¼ | 96 |
| Offshore Mining 8¼ 1985 | 95¼ | 96 |
| Occidental 8¾ 1983 | 96 | 95¼ |
| J. C. Penney 8¼ 1983 | 98¼ | 99¼ |
| Quebec Hydro 9¼ 1993 | 99¼ | 100 |
| Renault 8¾ 1981 | 98¼ | 98¾ |
| R. J. Reynolds 7¾ 1982 | 96¼ | 97 |
| Shell 8¼ 1990 | 95¼ | 96¼ |
| Tauernautobahn 8¾ 1987 | 97 | 97¼ |
| **CANADIAN DOLLARS** | | |
| Arco 9¼ 1983 | 97 | 97¼ |
| Ford 8¼ 1984 | 95¼ | 96¼ |
| General Motors 9¼ 1988 | 98¼ | 98¾ |
| Royal Bank of Canada 9 1992 | 98¼ | 98¾ |
| Union Carbide 9¾ 1986 | 98¾ | 99¼ |
| **FLOATING RATE NOTES** | | |
| Chase Manhattan 9 15/16 1993 | 97¾ | 98¼ |
| Intl Westminster 8 1984 | 99¼ | 99¾ |
| Midland 9 7/16 1993 | 98¼ | 98¾ |
| Offshore Mining 9 7/16 1986 | 98¾ | 99¼ |
| Williams & Glyns 9¼ 1984 | 99¼ | 99¾ |

| US $ CONVERTIBLES | Bid | Offer |
|---|---|---|
| American Express 4¼ 1987 | 81¼ | 83 |
| Babcock & Wilcox 7 1992 | 128¼ | 130¼ |
| Beatrice Foods 4¼ 1992 | 99¼ | 107 |
| Beatrice Foods 4¼ 1992 | 115 | 116¼ |
| Beecham 6¼ 1992 | 113 | 114¼ |
| Borg 6¼ 1993 | 98 | 99 |
| Borden 5 1992 | 97 | 98¼ |
| Broadway Hale 4¾ 1987 | 74 | 75¼ |
| Carnation 4 1988 | 76 | 77¼ |
| Dart 4¼ 1987 | 82 | 83¼ |
| Eastman Kodak 4¼ 1988 | 85¼ | 87 |
| Economic Labs 4¾ 1987 | 80¼ | 82 |
| Firestone 5 1988 | 74¼ | 76 |
| Ford 5 1988 | 83¼ | 85 |
| General Electric 4¼ 1987 | 85¼ | 86 |
| Gillette 4¾ 1987 | 76¼ | 78 |
| Gulf & Western 5 1988 | 82 | 84 |
| Harris 5 1992 | 220 | 222 |
| Honeywell 6 1986 | 86 | 87¼ |
| ICI 6¾ 1992 | 93 | 95 |
| INA 6 1997 | 94 | 100¼ |
| Inchcape 6¾ 1992 | 113 | 114¼ |
| ITT 4¾ 1987 | 87¼ | 89 |
| Jusco 6 1992 | 147¼ | 149 |
| Komatsu 7¾ 1990 | 153 | 154 |
| J. Ray McDermott 4¾ 1987 | 156¼ | 158¼ |
| Nabisco 5¼ 1988 | 106 | 107¼ |
| Owens Illinois 4¾ 1987 | 116¼ | 118 |
| J. C. Penney 4¼ 1987 | 74¼ | 76 |
| Revlon 4¾ 1987 | 130 | 131¼ |
| Reynolds Metal 5 1988 | 86 | 87¼ |
| Sperry Rand 4¾ 1987 | 96¼ | 98 |
| Squibb 4¾ 1987 | 81 | 82 |
| Texaco 4¾ 1988 | 75¼ | 77¼ |
| Texas Int Airlines 7¾ 1993 | 98¼ | 99¼ |
| Toshiba 6¾ 1992 | 138 | 139 |
| Tyco 8¾ 1988 | 104¼ | 105¼ |
| Union Carbide 4¾ 1982 | 87¼ | 89 |
| Warner Lambert 4¾ 1987 | 83 | 85¼ |
| Warner Lambert 4¾ 1988 | 75 | 76¼ |
| Xerox 5 1988 | 76 | 77¼ |

Source: Kidder Peabody Securities Limited.

## LME metal stocks

Stocks in London Metal Exchange official warehouses at the end of last week (all in tonnes except silver) were copper down 975 to 424,050; tin down to 1,485; lead down 25 to 42,275; zinc up 925 to 73,325; silver up 140,000 to 18,220,000 troy ounces.


J. H. Nightingale & Co. Limited
63 Threadneedle Street London EC2R 8HP Tel: 01 638 8651


### The Over-the-Counter Market

| 1977-78 Low | Company | Price | Ch'ge | Gross Div (p) | Yld % | P/E |
|---|---|---|---|---|---|---|
| 29 | Airsprung Ord | 71xd | — | 5.5 | 7.7 | 9.3 |
| 106 | Airsprung 18% ULS | 190 | — | 18.5 | 9.7 | — |
| 25 | Armitage & Rhodes | 43xd | — | 3.6 | 8.3 | 7.8 |
| 105 | Bardon Hill | 177 | — | 12.0 | 6.7 | 9.6 |
| 51 | Deborah Ord | 139xd | — | 5.6 | 4.0 | 8.6 |
| 108 | Deborah 17½% CULS | 240 | — | 17.5 | 7.2 | — |
| 120 | Frederick Parker | 131 | — | 12.4 | 9.4 | 5.2 |
| 135 | George Blair | 154 | — | 15.0 | 9.7 | 5.7 |
| 36 | Jackson Group | 59 | — | 5.0 | 8.4 | 6.9 |
| 55 | James Burrough | 115 | — | 6.5 | 5.7 | 10.6 |
| 188 | Robert Jenkins | 310 | — | 29.7 | 9.6 | 5.1 |
| 9 | Twinlock Ord | 22 | — | — | — | 19.6 |
| 54 | Twinlock 12% ULS | 82 | — | 12.0 | 14.6 | — |
| 54 | Unilock Holdings | 90 | — | 7.4 | 8.2 | 9.7 |
| 67 | Walter Alexander | 122 | — | 7.2 | 5.9 | 7.5 |

## Authorized Units, Insurance & Offshore Funds

### Authorized Unit Trusts

| 1977/78 High Bid | Low Offer | Trust | Bid | Offer | Yield |
|---|---|---|---|---|---|
| | | **Abbey Unit Trust Managers.** 72-80 Gatehouse Rd, Aylesbury, Bucks 0296-5941 | | | |
| 37.5 | 34.2 | Abbey Capital | 35.1 | 37.3 | 4.19 |
| 50.4 | 35.1 | Abbey General | 47.0 | 50.0e | 4.15 |
| 44.3 | 29.9 | Do Income | 42.6 | 44.3 | 5.80 |
| 40.7 | 27.6 | Do Invest | 38.1 | 40.5 | 4.14 |
| 73.5 | 50.7 | Equitas Prog | 68.7 | 72.5 | 3.93 |
| | | **Albea Trust Managers Ltd.** Durrant Hse, Chiswell St, E.C.1 01-588 8371 | | | |
| 89.8 | 57.4 | Albea Trust (3) | 78.3 | 84.2 | 3.96 |
| 73.7 | 45.9 | Do Accum (3) | 73.2 | 78.7 | 3.64 |
| | | **Allied Hambro Group.** Hambro Hse, Hutton, Essex. 01-588 2851 | | | |
| 79.6 | 53.8 | Allied Capital | 73.6 | 78.5e | 4.31 |

[illegible]

### Insurance Bonds and Funds

[illegible]

### Offshore and International Funds

[illegible]

* Ex dividend. * Not available to the general public. † Guernsey gross yield. ‡ Previous days price. a Ex all. e Dealings suspended. g Subdivided. f Cash value for £100 premium. h Ex bonus. h Estimated yield. ¶ Yield before Jersey tax. z Periodic premium. s Single premium.

Dealing or valuation days—(1) Monday, (2) Tuesday, (3) Wednesday, (4) Thursday, (5) Friday, (6) Oct 6, (9) Oct 17, (10) Oct 31, (14) Nov 1, (15) Oct 4, (16) Oct 10, (18) Oct 10, (20) 25th of month, (21) 2nd Thursday of month, (22) 1st and 3rd Wednesday of month, (23) 20th of month, (24) 3rd Tuesday of month, (25) 1st and 3rd Thursday of month, (26) 4th Thursday of month, (27) 1st Wednesday of month, (28) Last Thursday of month, (29) 3rd working day of month, (30) 16th of month, (31) 1st working day of month, (32) 20th of month, (33) 1st day of Feb, May, Aug, Nov, (34) Last working day of month, (35) 15th of month, (36) 14th of month, (37) 21st of each month, (38) 3rd Wednesday of month, (39) 2nd Wednesday of month, (40) Valued monthly.

Stock Exchange Prices

# Account opens quietly

ACCOUNT DAYS: Dealings Began, Oct 2. Dealings End, Oct 13. § Contango Day, Oct 16. Settlement Day, Oct 24

§ Forward bargains are permitted on two previous days

## BRITISH FUNDS

| 1977/78 High | Low | Stock | Price | Ch'ge | Int. Yield | Gross Red. Yield |
|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

## COMMONWEALTH AND FOREIGN

| 1977/78 High | Low | Stock | Price | Ch'ge | Int. Yield | Gross Red. Yield |
|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

## LOCAL AUTHORITIES

| 1977/78 High | Low | Stock | Price | Ch'ge | Int. Yield | Gross Red. Yield |
|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

Investment Dollar Premium [illegible]. Premium Conversion Factor 0.7212.

## FOREIGN STOCKS

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | Bayer | 202 | [illegible] | [illegible] | 3.0 | 12.4 |
| [illegible] | [illegible] | Commerzbank | £16½ | -1 | 45.0 | 2.7 | 18.3 |
| [illegible] | [illegible] | Cie Fin Paris | £54¼ | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Eurofima | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Ericsson | £26½ | -1 | 59.3 | 2.9 | 25.3 |
| [illegible] | [illegible] | Grangesberg | 17 | -1 | .. | .. | .. |
| [illegible] | [illegible] | Hoechst | £5½ | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | 355 | Hoechst | 383 | -2 | 25.6 | 3.1 | 26.6 |
| [illegible] | [illegible] | Montecatini | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | 470 | Robeco (Br) | 590 | -5 | 29.8 | 8.1 | 33.7 |
| [illegible] | [illegible] | Rolinco Sub-Sh | £48¼ | [illegible] | .. | .. | 61.5 |
| [illegible] | [illegible] | Saint Gobain | 83 | [illegible] | .. | .. | .. |
| [illegible] | 44 | Volkswagen | 455 | [illegible] | .. | .. | .. |

## DOLLAR STOCKS

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| [illegible] | 8¾ | Brascan | 15¾ | +⅛ | 60.5 | 6.1 | 3.3 |
| [illegible] | [illegible] | Can Pac Ord | £19¼ | +¼ | .. | .. | .. |
| [illegible] | 9½ | Can Pac Ord | £14⅝ | +¼ | 47.9 | 3.1 | 9.2 |
| [illegible] | [illegible] | El Paso | £12⅝ | .. | 41.5 | 5.4 | 23.2 |
| [illegible] | [illegible] | Exxon Corp | £27 | .. | .. | .. | .. |
| [illegible] | 20¼ | Fluor | £27¼ | -¼ | 63.7 | 2.3 | 11.9 |
| [illegible] | [illegible] | Hollinger | £25¾ | -⅛ | .. | .. | .. |
| [illegible] | 24½ | Hud Bay Oil | £25⅞ | +⅛ | 30.8 | 1.2 | 27.7 |
| [illegible] | [illegible] | Husky Oil | £12⅝ | -⅛ | .. | .. | .. |
| [illegible] | [illegible] | INCO | 212 | -½ | 51.7 | 4.3 | 18.5 |
| [illegible] | [illegible] | IU Int | £8¾ | +⅛ | 47.8 | 5.6 | 8.9 |
| [illegible] | [illegible] | Kaiser Alum | £22⅞ | -1½ | 57.7 | 3.4 | .. |
| [illegible] | [illegible] | Massey-Ferg | £17¼ | -⅛ | 58.1 | 7.6 | 13.2 |
| [illegible] | [illegible] | Norton Simon | £11¼ | -¼ | 47.9 | 3.4 | 11.3 |
| [illegible] | 26 | Pacific Petrol | £25¾ | +¼ | .. | .. | .. |
| [illegible] | 17¾ | Pan Canadian | £20⅝ | .. | .. | .. | .. |
| 245 | 130 | Steep Rock | 220 | -3 | .. | .. | .. |
| [illegible] | [illegible] | Trans Can P | £10¾ | +⅛ | .. | .. | .. |
| [illegible] | [illegible] | US Steel | £19¼ | [illegible] | .. | .. | .. |
| [illegible] | 725 | White Pass | 725 | .. | 35.9 | 2.2 | 21.9 |
| [illegible] | [illegible] | Zapata Corp | £11¼ | -¼ | 15.7 | 1.4 | 33.8 |

## BANKS AND DISCOUNTS

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 305 | 165 | Alex Discount | 253 | .. | 21.7 | 8.5 | 5.7 |
| 317½ | 214 | Allen H & Ross | 315 | .. | 30.3 | 9.6 | 7.0 |
| [illegible] | 93¾ | Allied Irish | 221 | -2 | 11.4 | 5.1 | 5.3 |
| 395 | 208 | Arb-Latham | 250 | .. | 13.3 | 9.4 | 10.3 |
| 345 | 190 | ANZ Grp | 255 | .. | 10.9 | 3.4 | 10.9 |
| [illegible] | 15¼ | Bank America | £19½ | .. | 57.0 | 2.9 | 13.4 |
| 415 | 262¼ | Bk of Ireland | 422 | -4 | 22.7 | 5.3 | 6.9 |
| [illegible] | 14 | Bk Leumi Israel | 15 | .. | 0.4 | 2.5 | 11.2 |
| [illegible] | 150 | Bk Leumi UK | 150 | .. | 24.2 | 6.0 | 15.2 |
| [illegible] | 370 | Bk of NSW | 530 | .. | 19.3 | 3.1 | 13.4 |
| [illegible] | [illegible] | Bk of Scotland | 265 | -3 | 17.3 | 6.6 | 6.8 |
| [illegible] | 21¾ | Bnks Tst NY | £26⅝ | -¼ | 161 | 6.3 | 9.5 |
| [illegible] | 227 | Barclays Bank | 325 | -3 | 20.1b | 6.2 | 5.5 |
| [illegible] | 115 | Brown Shipley | 253 | +3 | 14.1 | 5.6 | 8.2 |
| 317½ | 196½ | Cater Ryder | 267 | .. | 25.6 | 9.6 | .. |
| [illegible] | 17½ | Chase Man | £24⅝ | -¼ | 114 | 4.6 | 11.9 |
| [illegible] | 14½ | Citicorp | £13⅝ | .. | 61.6 | 3.3 | 11.3 |
| [illegible] | 84¾ | Clive Discount | 77 | +2 | 7.6 | 9.1 | 5.8 |
| [illegible] | 170 | Com Bk of Aust | 222 | +2 | 7.4 | 4.2 | 10.5 |
| [illegible] | [illegible] | Com Bk of Syd | 168 | +2 | 7.6 | 4.5 | 17.1 |
| [illegible] | 13¼ | CC De France | £21¾ | -¼ | 95.0 | 4.4 | 15.5 |
| [illegible] | [illegible] | First Nat Fin | 4½ | +½ | .. | .. | .. |
| [illegible] | 7 | Fraser Ans | 12¼ | .. | .. | .. | .. |
| [illegible] | 130 | Gerrard & Nat | 172 | -1 | 22.4 | 7.2 | 4.5 |
| [illegible] | 37 | Gibbs A. | 55 | • .. | 3.3 | 6.1 | 23.6 |
| [illegible] | 161¼ | Gillett Bros | 220 | .. | 23.1 | 10.5 | 5.4 |
| [illegible] | [illegible] | Grindlays Hldgs | 130 | -2 | 4.2 | 3.2 | 4.4 |
| [illegible] | 150 | Guinness Peat | 230 | .. | 15.5 | 6.8 | 9.5 |
| [illegible] | [illegible] | Hambros £10 | £17 | .. | 146 | 8.6 | .. |
| [illegible] | 142 | Do Ord | 188 | .. | 14.6 | 7.7 | 8.2 |
| [illegible] | [illegible] | Hill Samuel | 102 | -1 | 7.4 | 8.1 | 7.9 |
| [illegible] | 202¼ | Hong K & Shang | 293 | -19 | 7.8b | 2.7 | 19.5 |
| [illegible] | 43½ | Jessel Toynbee | 57 | .. | 5.0 | 8.7 | .. |
| [illegible] | 115 | Joseph L. | 195 | -5 | 12.0 | 6.2 | 9.7 |
| [illegible] | 31 | Keyser Ullmann | 49 | .. | 1.0 | 2.1 | 6.6 |
| [illegible] | 23 | King & Shaxson | 60 | +2 | 5.2 | 9.7 | 4.8 |
| [illegible] | 76 | Kleinwort Ben | 104 | +2 | 6.5 | 6.3 | 7.6 |
| [illegible] | 257 | Lloyds Bank | 285 | -4 | 14.5 | 5.9 | 4.9 |
| [illegible] | 52 | Mercury Secs | 110 | -1 | 5.7 | 5.2 | 5.9 |
| [illegible] | 284¾ | Midland | 338 | .. | 22.4 | 6.6 | 5.0 |
| [illegible] | 32 | Minster Assets | 61 | -1 | 5.3 | 8.8 | 5.4 |
| [illegible] | 31 | Nat of Aust | 220 | .. | 9.3 | 4.0 | 9.2 |
| [illegible] | 156 | Nat Com Bk Grp | 74 | .. | 4.6 | 6.6 | 5.3 |
| [illegible] | 256 | Nat W'minster | 288 | -2 | 19.2 | 7.1 | 5.3 |
| [illegible] | 26 | Ottoman | £28½ | +1 | 200 | 5.8 | 11.6 |
| [illegible] | 42 | Rea Bros | 56 | .. | 2.5 | 4.5 | 11.3 |
| [illegible] | 13½ | Royal of Can | £21⅜ | -¼ | 71.6 | 3.4 | 21.8 |
| [illegible] | [illegible] | Schroders | 445 | -10 | 17.5 | 3.9 | 9.9 |
| [illegible] | 180¼ | Seccombe Mar | 215 | +5 | 20.2 | 9.4 | 9.9 |
| [illegible] | 51¼ | Smith St Aubyn | 74 | .. | 6.1 | 9.7 | .. |
| [illegible] | 293 | Standard Chart | 412 | +2 | 29.6 | 7.2 | 5.2 |
| [illegible] | 212½ | Union Discount | 305 | .. | 24.0 | 7.8 | 5.0 |
| [illegible] | 37 | Wintrust | 46 | .. | 1.0 | 6.9 | 17.2 |

## BREWERIES AND DISTILLERIES

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 96 | 63 | Allied | 81 | -½ | 6.7 | 8.2 | 11.1 |
| 270 | 167 | Bass Charring'n | 161 | -2 | 7.6 | 4.7 | 10.9 |
| [illegible] | 26 | Belhaven Grp | 44 | .. | .. | .. | .. |
| [illegible] | [illegible] | Bell A. | 238 | -2 | 7.2 | 3.0 | 9.5 |
| 119 | 54½ | Boddingtons | 98 | -1 | 4.0 | 4.2 | 14.6 |
| [illegible] | 64 | Brown M. | 120 | .. | 6.1 | 5.1 | 14.0 |
| [illegible] | [illegible] | Bulmer H P Hldg | 191 | -1 | 4.9 | 3.7 | 7.7 |
| [illegible] | 76 | Burtonwood | 170 | .. | 5.2 | 3.1 | 10.1 |
| [illegible] | 40 | C of Ldn Dfd | 56 | -1 | 4.0b | 7.2 | 23.1 |
| [illegible] | [illegible] | Devenish | 260 | .. | 9.8 | 4.6 | 10.6 |
| [illegible] | [illegible] | Distillers | 208 | -2 | 11.9 | 5.6 | 9.3 |
| [illegible] | 59½ | Greenall | 225 | -1 | 5.2 | 3.3 | 12.6 |
| [illegible] | 132 | Greene King | 253 | -2 | 12.1 | 4.0 | 14.7 |
| [illegible] | 221 | Guinness | 260 | -2 | 21.0 | 6.9 | 7.5 |
| [illegible] | 95 | Hardys & H'sons | 163 | .. | 10.9 | 6.0 | 12.3 |
| [illegible] | [illegible] | Highland | 120 | -1 | 4.4 | 3.4 | 19.4 |
| [illegible] | 38 | Invergordon | 105 | -2 | 1.5 | 1.9 | 12.1 |
| [illegible] | 42 | Irish Distillers | 175 | .. | 6.1 | 3.5 | 11.9 |
| [illegible] | 31 | Marston | 80 | .. | 2.9 | 3.6 | 10.0 |
| [illegible] | 48 | Scot & Newcastle | 62 | .. | 5.2 | 8.3 | 8.5 |
| [illegible] | [illegible] | Seagram | £19¼ | -½ | 41.3 | 2.2 | 14.1 |
| [illegible] | [illegible] | SA Breweries | 72½ | -1½ | 7.0 | 9.6 | 3.9 |
| [illegible] | 42 | Tomatin | 113 | • +1 | 4.7 | 3.9 | 15.0 |
| [illegible] | 37 | Vaux | 133 | .. | 5.1 | 5.0 | 12.8 |
| [illegible] | 72½ | Whitbread 'A' | 95 | -1½ | 6.0 | 6.2 | 8.0 |
| [illegible] | 80 | Do B | 97 | -1 | 6.0 | 6.1 | 7.8 |
| [illegible] | 56 | Whitbread Inv | 90 | -2 | 6.1 | 6.6 | 21.8 |
| 244 | 114 | Wolverhampton | 221 | .. | 9.2 | 4.1 | 13.1 |

## COMMERCIAL AND INDUSTRIAL

### A — B

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 122 | 77 | AAH | 108 | -1 | 9.3 | 8.6 | 7.5 |
| 42 | 22 | AC Cars | 40 | .. | 1.4 | 3.6 | 8.4 |
| 152 | 38½ | AGB Research | 142 | +2 | 5.2 | 3.6 | 16.7 |
| 207 | 134 | APV Hldgs | 227 | • +10 | 9.1 | 4.0 | 8.4 |
| 79½ | 45¾ | Aaronson Bros | 69 | -1 | 5.3 | 7.7 | 7.0 |
| 138 | 82 | Acrow | 132 | -2 | 3.8 | 2.9 | 10.9 |
| 111 | 52 | Do A | 100 | -2 | 3.8 | 3.8 | 8.3 |
| 54 | 11 | Adda Int | 49 | -½ | 1.0 | 2.1 | 9.1 |
| 340 | 250 | Adwest Group | 305 | • .. | 15.2 | 5.0 | 8.4 |
| 150 | 34 | Aeron't & Gen | 115 | -3 | 3.9 | 3.4 | 12.0 |
| 62 | 42 | Airfix Ind | 53 | .. | 4.9 | 9.2 | 5.0 |
| 15¼ | 7¼ | Akzo | £10⅛ | .. | .. | .. | .. |
| 188 | 147 | Alcan Ord | 160 | .. | 15.0b | 9.4 | 5.1 |
| 96 | 60 | Do 10½% | 85 | +½ | 1050 | 12.4 | .. |
| 303 | 205 | Alginate Ind | 263 | -5 | 21.2 | 8.0 | 7.7 |
| 77 | 44 | Allen E. Balfour | 53 | -1 | 6.6 | 12.4 | 9.7 |
| 54 | 29½ | Allen W. G. | 52 | -1 | 4.3 | 8.2 | 4.2 |
| 100½ | 41½ | Allied Colloids | 77 | -1 | 2.6 | 3.3 | 14.2 |
| 71 | 43 | Allied Insulators | 66 | .. | 6.5 | 9.8 | 5.0 |
| 17 | 7½ | Allied Plant | 16 | .. | 1.1 | 6.7 | 7.0 |
| 77 | 50 | Alpine Hldgs | 73 | • -2½ | 4.2 | 5.7 | 18.8 |
| 362 | 210 | Amal Metal | 315 | -5 | 24.7 | 7.8 | 12.9 |
| 175 | 37½ | Amal Power | 159 | -1 | 8.0 | 5.1 | 4.2 |
| 47½ | 21 | Amber Day | 43½ | • -½ | 3.6b | 8.6 | 6.0 |
| 28 | 8 | Amber Ind Hldgs | 26 | .. | 0.8 | 3.2 | 4.4 |
| 86 | 41 | Anchor Chem | 66 | -1 | 6.3 | 9.6 | 4.2 |
| 94 | 28½ | Anderson Strath | 62 | -2½ | 4.0 | 6.4 | 7.2 |
| 101 | 48½ | Anglia TV 'A' | 92 | .. | 6.7 | 7.3 | 6.4 |
| 600 | 390 | Anglo Amer Ind | 520 | e -20 | 43.1 | 8.3 | 5.6 |
| 42 | 22 | Ang Swiss Hldgs | 36 | .. | .. | .. | .. |
| 56 | 49 | Appleyard | 39 | • -3 | 9.5 | 10.6 | 7.2 |
| [illegible] | 29¾ | Aquascutum 'A' | 30½ | .. | 3.3 | 4.6 | 10.8 |
| 127 | 66¼ | Arlington Mtr | 111 | -1 | 11.7 | 10.5 | 4.4 |
| 77½ | 38 | Armitage Shanks | 68 | • .. | 6.5 | 9.6 | 11.9 |
| 57 | 39 | Armst Equip | 57 | .. | 3.2 | 5.6 | 9.8 |
| 94 | 55¼ | Ass Biscuit | 80 | .. | 4.8 | 6.0 | 5.4 |
| 290 | 85 | Ass Book | 235 | • -5 | 6.8 | 2.9 | 7.8 |
| [illegible] | 46 | Ass Brit Food | 73 | .. | 3.5 | 4.8 | 7.5 |
| 129 | 64½ | Ass Comm 'A' | 115 | -1 | 10.0 | 8.7 | 6.8 |
| [illegible] | 82 | Ass Engineer | 110 | .. | 7.9 | 7.2 | 5.7 |
| 71 | 26 | Ass Fisheries | 43 | .. | .. | .. | .. |
| 77½ | 26½ | Ass Leisure | 67½ | .. | 4.6 | 6.8 | 6.6 |
| [illegible] | 221 | Ass News | 179 | -3 | 8.7 | 4.9 | 7.9 |
| 66 | 20 | Ass Paper | 59 | .. | 4.6 | 7.7 | 6.3 |
| 44 | 23 | Ass Tooling | 40 | -1 | 3.9 | 9.7 | 18.4 |
| 60 | 23 | Astbury & Mdley | 60 | .. | 3.0a | 4.4 | 6.1 |
| 58 | 27 | Atkins Bros | 55 | -1 | 5.6 | 10.1 | 6.2 |
| [illegible] | 17 | Audiotronic | 23 | .. | 0.3 | 1.1 | .. |
| 42 | 25 | Ault & Wiborg | 39 | +½ | 3.1 | 7.8 | 7.9 |
| [illegible] | 56 | Aurora Hldgs | 93 | .. | 8.2 | 8.9 | 4.3 |
| 102 | 30 | Austin E. | 102 | .. | 5.8 | 5.7 | 4.6 |
| 90½ | 30 | Automotive Pd | 75 | .. | 2.2 | 2.9 | 7.8 |
| 57½ | 14¼ | Avana Grp | 55½ | .. | 2.7 | 3.0 | 10.1 |
| [illegible] | 222 | Averys | 290 | .. | 2.5 | 4.6 | 11.1 |
| [illegible] | 74 | Avon Rubber | 201 | -6 | 14.1 | 7.0 | 2.9 |
| 347 | 235 | B.A.T. Ind | 305 | .. | 22.6 | 7.4 | 5.5 |
| [illegible] | 292 | Do Dfd | 263 | -2 | .. | .. | .. |
| [illegible] | 37 | BBA Grp | 57 | .. | 3.8 | 6.6 | 5.8 |
| 124 | 71 | BET Dfd | 114 | .. | 8.8 | 7.7 | 6.8 |
| [illegible] | 97 | BICC | 133 | .. | 11.1 | 8.3 | 11.4 |
| [illegible] | 20 | BL Ltd | 23 | .. | .. | .. | .. |
| [illegible] | 62 | BOC Int | 72 | .. | 5.3 | 7.4 | 5.3 |
| [illegible] | 212 | BPB Ind | 240 | -3 | 11.6 | 4.8 | 5.3 |
| [illegible] | 26 | BPM Hldgs 'A' | 57 | .. | 4.3a | 7.6 | 7.0 |
| [illegible] | 37½ | BSG Int | 40½ | +½ | 3.2 | 8.0 | 3.9 |
| [illegible] | 56 | BSR Ltd | 95 | +1 | 7.5 | 7.8 | 6.4 |
| [illegible] | 149½ | BTR Ltd | 329 | .. | 16.7 | 5.1 | 11.3 |
| [illegible] | [illegible] | Babcock & W. | 150 | +2 | 8.8 | 5.9 | 7.4 |
| [illegible] | 22 | Baggeridge Brk | 34 | .. | 3.5 | 10.4 | 10.5 |
| [illegible] | [illegible] | Bailey C.H. Ord | 5¾ | .. | 0.3 | 5.7 | 43.3 |
| [illegible] | 92 | Baird W. | 182 | .. | 10.9 | 8.5 | 6.0 |
| [illegible] | 67 | Baker Perkins | 116 | .. | 6.5 | 5.6 | 3.9 |
| [illegible] | 21½ | Bamberger | 27 | -1 | 4.9 | 6.4 | 12.2 |
| [illegible] | 24 | Bambers Stores | 146 | +2 | 2.3 | 1.6 | 11.0 |
| [illegible] | 52 | Banro Cons | 65 | -3 | 3.4 | 5.3 | 8.0 |
| [illegible] | 7½ | Barker & Dbson | 13 | .. | ..e | .. | 36.1 |
| [illegible] | [illegible] | Barlow Rand | 212 | -4 | 16.4 | 7.7 | 4.5 |
| [illegible] | 29 | Barr & Wallace | 152 | .. | 5.6 | 3.7 | 9.2 |
| [illegible] | 27 | Do A | 149 | .. | 5.6 | 3.8 | 3.0 |
| [illegible] | 50½ | Barratt Devs | 210 | • -5 | 12.4 | 11.3 | 2.9 |
| [illegible] | 29 | Barrow Hepbn | 38 | -1 | 2.3b | 6.0 | 6.5 |
| [illegible] | 37¼ | Barton & Sons | 65 | .. | 4.6 | 7.1 | 6.7 |
| [illegible] | 69 | Bassett G. | 127 | +1 | 8.5 | 6.8 | 6.4 |
| [illegible] | 29 | Bath & P'land | 65 | .. | 5.3 | 7.9 | 3.7 |
| [illegible] | [illegible] | Beales J. | 80 | .. | 4.4 | 5.5 | 3.4 |
| 202 | 66 | Beatson Clark | 186 | +4 | 7.5 | 4.0 | 5.2 |
| 54 | 27½ | Beaufort Grp | 53 | .. | 5.1 | 9.5 | 9.6 |
| [illegible] | 45 | Beckman A. | 76 | • -2 | 7.6 | 9.7 | 9.1 |
| [illegible] | 572 | Beecham Grp | 705 | -12 | 28.2 | 4.0 | 13.7 |
| [illegible] | 24½ | Bejam Grp | 61 | .. | 2.3 | 3.9 | 7.4 |
| [illegible] | [illegible] | Bemrose Corp | 78 | • -1 | 6.2 | 7.9 | 10.3 |
| [illegible] | 29 | Benn Bros | 55 | • -2 | 4.9 | 8.8 | 11.3 |
| [illegible] | 121 | Berec Grp | 220 | .. | 6.5 | 4.3 | 6.8 |
| [illegible] | 74 | Berisford S & W | 145 | +2 | 6.5 | 4.4 | 5.3 |
| [illegible] | 31 | Berisfords | 62 | .. | 3.5 | 6.1 | 5.2 |
| [illegible] | 36 | Best & May | 65 | .. | 4.7 | 7.2 | 7.6 |
| [illegible] | 122 | Bestobell | 160 | .. | 14.4b | 9.0 | 7.2 |
| [illegible] | 28 | Bett Bros | 62 | .. | 2.7a | 4.4 | 9.7 |
| [illegible] | [illegible] | Bibby J. | 240 | +3 | 20.7 | 4.4 | 4.5 |
| 56 | 29½ | Bifurcated Eng | 54 | .. | 4.4 | 8.1 | 5.4 |
| [illegible] | 50 | Birm'gham Mint | 115 | +2 | 7.4 | 6.4 | 7.7 |
| [illegible] | 68 | Black & Edg'n | 200 | -2 | 7.1 | 3.1 | 12.0 |
| 72 | 37¼ | Blackwd Hodge | 64 | .. | 3.4b | 5.3 | 6.9 |
| 30 | 15 | Blackwood Mt | 25 | .. | ..e | .. | 14.9 |
| 275 | 180 | Blagden & N | 230 | .. | 18.2 | 7.9 | 9.8 |
| 292 | 153 | Blue Circle Ind | 282 | +2 | 14.7 | 5.4 | 6.9 |
| 97 | 59 | Blundell Perm | 84 | .. | 4.8 | 5.7 | 8.2 |
| 20½ | 7¼ | Boardman K. O. | 17½ | .. | 1.7 | 9.4 | 5.9 |
| [illegible] | 33 | Bodycote | 73 | • -1 | 3.4 | 4.6 | 7.2 |
| 48 | 27 | Bonser Eng | 44 | h +1 | 2.2 | 5.0 | 12.6 |
| 300 | 225 | Booker McCon | 282 | -3 | 12.0 | 4.2 | 8.2 |
| 212 | 84 | B'sey & Hawkes | 176 | .. | 7.7 | 4.4 | 7.2 |
| 161 | 87 | Boot H. | 142 | .. | 13.9 | 9.8 | 7.9 |
| 242 | 215 | Boots | 203 | +1 | 9.1b | 4.4 | 14.7 |
| 97 | 45 | Borthwick T. | 64 | .. | 9.4 | 14.7 | 8.8 |
| 19½ | 11¼ | Boulton W. | 19½ | .. | 1.7 | 8.8 | 7.0 |
| 215 | 160 | Bowater Corp | 196 | -1 | 14.9 | 7.6 | 8.9 |
| 66 | 34 | Bowthorpe Hldgs | 63 | .. | 2.4a | 3.9 | 7.5 |
| 92 | 51¼ | Braby Leslie | 81 | .. | 6.7 | 8.3 | 4.1 |
| 74 | 54 | Brady Ind | 56 | .. | 5.3 | 9.5 | .. |
| 75 | 46 | Do A | 54 | -1 | 5.3 | 9.8 | 10.2 |
| 41 | 27½ | Braham Millar | 39 | -2 | 2.2 | 5.7 | 5.8 |
| 45 | 17 | Braid Grp | 39 | -½ | 2.2 | 5.5 | 5.8 |
| 125 | 67½ | Braithwaite | 107 | .. | 6.5 | 6.1 | 6.0 |
| 175 | 44½ | Brammer H. | 175 | .. | 6.4 | 3.6 | 11.4 |
| 65 | 32 | Bremner | 55 | .. | 7.0 | 12.7 | 13.9 |
| 215 | 50¼ | Brent Chem Int | 200 | .. | 4.8 | 2.4 | 16.8 |
| 88 | 25 | Brent Walker | 59 | -2 | 1.9 | 3.2 | 24.5 |
| 54 | 22 | Brickhouse Dud | 52 | -1 | 3.6 | 6.9 | 7.9 |
| 122 | 90 | Bridon | 110 | .. | 9.2 | 8.5 | 10.2 |
| 41½ | 27½ | Bright J. Grp | 31½ | .. | 3.7 | 11.7 | 10.8 |
| 49½ | 29 | Brit Car Auctn | 48½ | .. | 3.8b | 7.7 | 11.9 |
| 246 | 137 | Brit Home Strs | 210 | .. | 9.5 | 4.5 | 17.0 |
| 56 | 34 | Brit Printing | 51½ | -2 | 5.2 | 10.1 | 4.9 |
| 104 | 45½ | Brit Sim Spec | 104 | +12 | 7.1 | 6.8 | 9.9 |
| 150 | 60½ | Brit Sugar | 140 | .. | 7.2b | 5.1 | 3.3 |
| 70¼ | 30½ | Brit Syphon Ind | 61 | .. | 5.0 | 8.2 | 4.4 |
| 67½ | 30½ | Brit Tar Prod | 57 | .. | 3.1 | 5.5 | 13.3 |
| 117 | 39¾ | Brit Vita | 210 | +1 | 5.0 | 2.7 | 4.8 |
| 34 | 13½ | Brittains | 23 | .. | 2.3 | 9.9 | 6.0 |
| 74 | 44 | Brockhouse Ltd | 65 | .. | 5.8 | 8.9 | 6.2 |
| 97 | 41 | Brocks Grp | 64 | • .. | 5.7 | 8.9 | 16.2 |
| 765 | 385 | Broken Hill | 710 | .. | 19.5 | 2.7 | 31.2 |
| 99 | 35 | Brook St Bur | 80 | .. | 8.4 | 8.0 | 16.2 |
| 56 | 36 | Brooke Bond | 49 | .. | 4.3 | 8.8 | 4.0 |
| 50 | 37 | Brooke Tool | 45 | +2 | 3.8b | 8.3 | 9.5 |
| 158 | 49 | Brotherhood P. | 123 | -1 | 9.8 | 7.9 | 9.2 |
| 235 | 23 | Brown & J'kson | 230 | .. | 1.5 | 0.7 | 20.2 |
| 138 | 74 | Brown & Tawse | 137 | .. | 7.3 | 5.3 | 7.9 |
| 62 | 23 | BBK | 56½ | -1 | 3.3 | 5.9 | 7.1 |
| 28 | 12 | Brown Bros Cp | 28 | +¼ | 2.5 | 8.6 | 4.5 |
| 495 | 98 | Brown J. | 440 | .. | 13.4 | 3.0 | 4.6 |
| 124 | 95 | Bruntons | 106 | .. | 10.6b | 10.0 | 9.4 |
| 55 | 37 | Bryant Hldgs | 47 | -1 | 3.6 | 7.6 | 9.3 |
| 176 | 61½ | Bullough Ltd | 163 | .. | 9.3 | 5.7 | 6.7 |
| 71 | 28 | Bulmer & Lumb | 61 | .. | 4.7 | 7.7 | 5.0 |
| 120 | 57 | Bunzl Pulp | 97 | .. | 5.4 | 5.7 | 4.3 |
| 81½ | 35 | Burco Dean | 68 | +2 | 6.2 | 9.1 | 6.8 |
| 52 | 22 | Burgess Prod | 45 | .. | 3.5 | 7.8 | 7.0 |
| 211 | 64 | Burnett H'shire | 210 | .. | 4.2 | 2.1 | 5.5 |
| 211 | 63 | Do A NV | 210 | .. | 4.3 | 2.1 | 5.5 |
| 61 | 16 | Burns And'son | 56 | • -2 | 2.5 | 4.4 | 5.0 |
| 17¼ | 5 | Burrell & Co | 11½ | .. | 1.4 | 12.2 | 18.3 |
| 196 | 130 | Burt Boulton | 182 | .. | 15.2 | 8.3 | 6.8 |
| 192 | 51 | Burton Grp | 162 | -2 | 2.3 | 1.4 | .. |
| 184 | 30 | Do A | 156 | -1 | 2.3 | 1.5 | .. |
| 86 | 31 | Butterfld-Harvy | 75 | .. | 6.6 | 4.8 | 5.6 |

### C — E

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 55 | 14¼ | CH Industrials | 52 | .. | 3.9 | 9.5 | 4.5 |
| 61½ | 35½ | Cadbury Sch | 57 | -1 | 4.6 | 8.1 | 7.4 |
| 112 | 58½ | Caffyns | 104 | .. | 9.6 | 9.2 | 7.8 |
| 62 | 48 | C'bread Robey | 62 | .. | 2.5 | 4.0 | 16.4 |
| 136 | 90 | Campari | 114 | -3 | 8.0 | 2.8 | 5.0 |
| 134 | 64 | Do B | 113 | -3 | .. | .. | .. |
| 82 | 45½ | Camrex Hldgs | 61 | • -1 | 6.0 | 11.8 | 4.3 |
| 74 | 36 | Canning W. | 74 | .. | 6.0 | 8.1 | 6.7 |
| 136 | 97 | Cape Ind | 126 | -2 | 12.4 | 9.9 | 3.3 |
| 117 | 57 | Caplan Profile | 114 | -2 | 7.2 | 6.4 | 7.4 |
| 97 | 33¾ | Capper Neill | 83 | -½ | 3.2 | 3.8 | 4.2 |
| 95 | 53 | Caravans Int | 73 | .. | 7.3 | 10.0 | 2.8 |
| 77 | 35 | Carclo Eng | 77 | .. | 4.5 | 5.8 | 5.9 |
| 51 | 29 | Carless Capel | 32 | .. | 1.4 | 4.4 | 8.9 |
| 237 | 59 | Carlton Ind | 224 | h -4 | 8.3 | 3.7 | 8.8 |
| 76 | 39 | Carpets Int | 63 | -1 | 2.5 | 4.0 | 16.1 |
| 50 | 16½ | Carr J. (Don) | 47 | .. | 1.4 | 5.0 | 7.3 |
| 47½ | 22½ | Carr'ton Vly | 57 | .. | 6.3 | 8.9 | 4.7 |
| 110 | 63¼ | Carroll P. J. | 105 | .. | 9.7 | 9.3 | 8.0 |
| 36½ | 13¼ | Casket S Hldgs | 34 | $ -½ | 6.0 | 17.5 | 2.9 |
| 25 | 7 | Causton Sir J. | 23 | .. | ..e | .. | 6.7 |
| 165 | 88 | Cawoods | 140 | -2 | 5.8 | 4.1 | 9.3 |
| 36½ | 12 | Celestion | 32½ | .. | 1.1 | 3.5 | 7.0 |
| 110 | 52¾ | Cement Rdstone | 98 | .. | 5.0 | 5.1 | 9.4 |
| 37 | 12½ | Cen & Sheer | 35 | .. | 1.8 | 5.4 | 9.6 |
| 63 | 35¼ | Central Man | 61 | .. | 4.6 | 7.5 | 4.1 |
| 300 | 68¼ | Centreway Ltd | 253 | -2 | 18.4 | 7.3 | 4.9 |
| 64 | 34 | Ch'mbn & Hill | 62 | .. | 4.1 | 6.7 | 4.4 |
| 59½ | 27½ | Chamberl'n Grp | 50 | -1 | 4.2 | 8.4 | 5.5 |
| 25 | 10 | Change Wares | 15½ | r +½ | 4.6 | 29.5 | 16.8 |
| 21¼ | 15 | Do Cnv Cum | 20 | r .. | 2.8 | 0.1 | .. |
| 135 | 91 | Chloride Grp | 125 | -1 | 7.8 | 6.2 | 11.9 |
| 126 | 57 | Christies Int | 121 | .. | 5.0 | 4.1 | 10.5 |
| 55 | 27 | Christy Bros | 53 | .. | 4.2 | 7.9 | 5.1 |
| 142 | 97 | Chubb & Sons | 136 | -1 | 7.9 | 5.8 | 9.3 |
| 198 | 87 | Church & Co | 163 | -4 | 6.8 | 8.0 | 7.2 |
| 79 | 45 | Coalite & Chem | 72 | .. | 4.2 | 5.8 | 5.1 |
| 79 | 50 | Coates Bros | 76 | .. | 3.5 | 4.5 | 7.6 |
| 73 | 45 | Do A | 76 | -1 | 3.5 | 4.6 | 7.4 |
| 84 | 57 | Coats Patons | 70 | -½ | 4.9 | 7.1 | 4.7 |
| 135 | 45 | Cole R. H. | 119 | .. | 5.6 | 4.7 | 6.1 |
| 101 | 33 | Collett D'son | 87 | -3 | 5.0 | 5.7 | 6.1 |
| 156 | 99 | Collins W. | 150 | .. | 7.0 | 4.7 | 9.3 |
| 166 | 99 | Do A | 148 | -1 | 7.0 | 4.8 | 9.2 |
| 36 | 14 | Comben Grp | 31 | .. | 3.6b | 11.7 | 9.1 |
| 134 | 50 | Comb Eng Strs | 134 | • +2 | 5.5 | 4.1 | 15.2 |
| 154 | 39 | Comet Radiov'n | 147 | .. | 3.9 | 2.7 | 13.4 |
| 114 | 64 | CompAir | 86 | .. | 5.7 | 6.6 | 7.6 |
| 71 | 20 | Compton Webb | 71 | h +6 | 2.8a | 4.0 | 12.7 |
| 41 | 16 | Cook W. | 37 | .. | 3.2 | 8.6 | 3.6 |
| 76 | 37 | Cope Allman | 71 | +1 | 5.2 | 7.4 | 7.2 |
| 17 | 9 | Copson F. | 17 | .. | 1.3 | 7.4 | 8.1 |
| 43 | 16½ | Corah | 41 | .. | 3.0 | 7.2 | 5.6 |
| 144 | 54¼ | Coral Leisure | 112 | .. | 9.1a | 8.1 | 6.6 |
| 72 | 33 | Cornercroft | 65 | h .. | 6.3a | 9.7 | 13.7 |
| 81 | 29¼ | Cosalt | 65 | +1 | 8.5 | 5.3 | 5.9 |
| 258 | 89¼ | Costain R. | 248 | +2 | 3.9 | 1.6 | 8.3 |
| 48 | 8 | Countryside | 42 | .. | 3.5 | 8.4 | 14.6 |
| 123 | 73 | Courts (Furn) | 118 | -1 | 5.6 | 4.8 | 7.4 |
| 123 | 73 | Do A NV | 118 | -1 | 5.4 | 4.6 | 7.4 |
| 135 | 90 | Courtaulds | 121 | -1 | 11.4 | 9.4 | 10.9 |
| 72 | 30 | Courtney Pope | 68 | .. | 3.6 | 5.3 | 9.7 |
| 78 | 30¼ | C'wan de Groot | 64 | -2 | 3.4 | 5.4 | 4.9 |
| 48 | 27 | Cowie T. | 42½ | .. | 2.7 | 6.3 | 3.8 |
| 44 | 14 | Crellon Hldgs | 14 | -1 | 1.8 | 13.0 | .. |
| 20½ | 15½ | Do 12% Conv | 19½ | .. | 1.2 | 7.7 | .. |
| 90 | 28 | Crest Nicholson | 83 | +1 | 5.6 | 6.7 | 9.8 |
| 72 | 43 | Croda Int | 60 | • .. | 3.7 | 6.1 | 7.2 |
| 43 | 25 | Cronite Grp | 38 | .. | 3.7 | 9.5 | 13.2 |
| 84 | 23 | Cropper J. | 81 | .. | 2.3 | 2.8 | 4.0 |
| 166 | 94 | Crosby Hse | 137 | +7 | ..e | .. | .. |
| 105 | 45 | Crossley Bldg | 104 | h .. | 6.3 | 6.0 | 14.6 |
| 116 | 49 | Crouch D. | 116 | +3 | 6.2 | 5.3 | 9.8 |
| 79½ | 25 | Crouch Grp | 66 | .. | 4.5 | 6.8 | 11.7 |
| 64 | 32¼ | Crown House | 62 | .. | 5.8 | 9.3 | 9.9 |
| 45 | 28 | Crowther J. | 38 | .. | 1.0 | 2.7 | .. |
| 147 | 83 | Cum'ns En Cv | £92½ | -1½ | 375 | 4.1 | .. |
| 190 | 89¼ | Dale Electric | 183 | .. | 4.2a | 2.3 | 17.2 |
| 24¼ | 24 | Dana Corp | £22¾ | +¼ | 69.0 | 3.1 | .. |
| 140 | 70¼ | Davies & New | 125 | -4 | 11.1 | 8.9 | 19.2 |
| 101½ | 29 | Davis G. | 96½ | .. | 5.0 | 5.2 | 3.6 |
| 149 | 75 | Davy Int | 143 | $ -1½ | 8.3 | 5.8 | 8.3 |
| 700 | 350 | De Beers Ind | 620 | -20 | 45.4 | 7.3 | 11.6 |
| 40 | 21 | Dednson Hldgs | 40 | .. | 3.2 | 7.9 | 8.0 |
| 118 | 64¼ | Debenhams | 91 | +1 | 8.1 | 8.9 | 8.7 |
| 500 | 328 | De La Rue | 452 | .. | 15.2 | 3.4 | 8.4 |
| 580 | 283 | Decca | 445 | .. | 18.0 | 4.0 | 18.1 |
| 555 | 223 | Do A | 415 | .. | 18.0 | 4.3 | 16.9 |
| 87½ | 49 | Delta Metal | 75 | -½ | 7.6 | 10.1 | 3.4 |
| 103 | 68 | Denbyware | 102 | .. | 8.2 | 8.0 | 10.9 |
| 178 | 86 | De Vere Hotels | 165 | -2 | 7.1 | 4.3 | 23.9 |
| 77 | 20¼ | Dewhirst I. J. | 70 | • .. | 2.3 | 3.2 | 7.8 |
| 25 | 11 | Dewhurst Dent | 18½ | .. | .. | .. | 6.3 |
| 143 | 99 | DRG | 131 | • -4 | 11.0 | 8.4 | 10.3 |
| 210 | 57 | Diploma Inv | 186 | .. | 5.8 | 3.1 | 10.2 |
| 97 | 29 | Dixon D. | 86 | .. | 5.6 | 6.5 | 3.6 |
| 178 | 83 | Dixons Photo | 125 | -1 | 3.7 | 2.9 | 6.4 |
| 65 | 20 | Dixor | 63 | .. | 0.9b | 1.4 | 61.2 |
| 122 | 40¼ | Dobson Park | 111½ | -½ | 6.1 | 5.4 | 9.0 |
| 85 | 41 | Dom Hldgs | 85 | .. | 7.0 | 8.3 | 12.3 |
| 80 | 47¼ | Dorada Hldgs | 72 | -1 | 7.6 | 10.6 | 6.6 |
| 105 | 43¼ | Douglas R. M. | 95 | .. | 5.2 | 5.5 | 6.6 |
| 30 | 17 | Dow'd & Mills | 29 | • .. | 1.8 | 6.3 | 8.8 |
| 163 | 52¼ | Downing G. H. | 135 | .. | 8.8 | 6.5 | 4.1 |
| 303 | 93 | Dowty Grp | 271 | .. | 6.8 | 2.5 | 14.2 |
| 57 | 18½ | Drake & Scull | 35 | +½ | 1.5 | 4.3 | 5.4 |
| 38 | 14 | Dreamland Elec | 32 | .. | 2.0 | 6.1 | 6.1 |
| 39¼ | 27½ | Dufay | 30 | -1 | 2.2 | 7.2 | 11.2 |
| 123 | 72 | Dunlop Hldgs | 76 | .. | 8.0 | 10.8 | 3.6 |
| 22 | 5½ | Duple Int | 19 | .. | 1.0b | 5.3 | 7.5 |
| 87½ | 57½ | Duport | 78½ | +½ | 6.8 | 9.7 | 4.8 |
| 160 | 41 | Durapipe Int | 155 | .. | 6.2 | 4.0 | 9.4 |
| 54 | 26 | Dutton For | 47½ | .. | 4.6 | 9.7 | 3.6 |
| 40 | 21 | Dykes J. Hldgs | 39¼ | -½ | .. | .. | .. |
| 253 | 127 | E M I | 143 | .. | 14.0 | 9.8 | 5.4 |
| 126 | 20¼ | ERF Hldgs | 108 | +6 | 4.2 | 3.9 | 2.4 |
| 68 | 35 | E Lancs Paper | 68 | .. | 5.2 | 7.7 | 7.2 |
| 109 | 22 | Eastern Prod | 94 | -1 | 8.6 | 8.7 | 2.7 |
| 160 | 56 | Eastwood J. B. | 158 | h .. | 5.9 | 3.7 | 8.7 |
| 262 | 105 | Edbro | 262 | .. | 9.6 | 3.7 | 8.1 |
| 50 | 19 | Elecn Hldgs | 46½ | .. | 2.8 | 6.2 | 12.7 |
| 67 | 32 | EIS | 61½ | -1 | 4.7 | 7.6 | 10.1 |
| 315 | 44½ | Electrocomps | 295 | $ -1½ | 21.7 | 7.4 | 6.8 |
| 29½ | 15 | Electronic Mach | 29 | .. | .. | .. | .. |
| 145 | 45 | Electr'nic Rent | 134 | -1 | 7.6 | 5.7 | 8.1 |
| 183 | 38½ | Elliott B. | 152 | .. | 8.1 | 5.3 | 5.3 |
| 106 | 66 | Ellis & Everard | 100 | .. | 7.6 | 7.6 | 20.2 |
| 30¼ | 14¼ | Ellis & Gold | 29¼ | +¼ | 2.9 | 10.1 | 12.2 |
| 102 | 37 | Elson & Robbins | 86 | -1 | 5.0 | 5.8 | 6.7 |
| 21¼ | 10 | Elswick Hopper | 17 | -½ | 1.5 | 8.8 | 5.4 |
| 202 | 82½ | Empire Stores | 170 | .. | 7.3 | 4.3 | 13.5 |
| 20¼ | 4¼ | Energy Serv | 18 | .. | 0.5 | 2.8 | 15.8 |
| 36 | 27 | England J. E. | 26 | -2 | 2.2 | 8.3 | 5.6 |
| 34 | 25 | English & O'seas | 27½ | • .. | 1.1 | 3.9 | 10.1 |
| 108 | 50 | English Card Cl | 95 | .. | 4.5 | 4.7 | 5.1 |
| 109 | 69¼ | Eng China Clay | 77 | .. | 6.0 | 7.7 | 8.5 |
| 104 | 51 | Erith & Co | 97 | .. | 8.3 | 8.5 | 12.1 |
| 220 | 123 | Esperanza | 125 | .. | 8.6 | 6.8 | 10.5 |
| 76 | 42 | Eucalyptus Pulp | 62 | .. | 6.4b | 10.4 | 2.6 |
| 142 | 54 | Euro Ferries | 129 | +1 | 4.4 | 3.4 | 6.3 |
| 200 | 140 | Eurotherm Int | 190 | -2 | 5.3 | 3.0 | 17.1 |
| 107 | 52 | Eva Industries | 101 | +1 | 7.3 | 7.2 | 4.7 |
| 39¼ | 12¼ | Ewer G. | 39½ | .. | 2.1b | 6.0 | 11.3 |
| 19½ | 7¼ | Excalibur | 19½ | .. | 0.8 | 4.9 | 5.5 |
| 138 | 65 | Exch Telegraph | 125 | .. | 8.2 | 6.5 | 11.1 |
| 87 | 55 | Expand Metal | 79½ | -½ | 5.8 | 7.6 | 8.7 |

### F — H

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 115 | 52 | FMC | 66 | .. | 6.1 | 9.2 | 5.3 |
| 26 | 7 | FPA Cons | 18 | +1 | .. | .. | 17.3 |
| 76 | 35¼ | Fairbairn L'son | 66 | -½ | 7.7 | 11.7 | 5.9 |
| 78 | 37¼ | Fairclough Cons | 68 | -1 | 5.3 | 7.8 | 8.0 |
| 130 | 29 | Fairview Est | 126 | .. | 8.9 | 7.1 | 7.8 |
| 150 | 109 | Farmer S. W. | 146 | .. | 7.7 | 5.2 | 8.2 |
| 410 | 81 | Farnell Elect | 390 | -5 | 10.0 | 2.6 | 16.2 |
| 49 | 13 | Fed Lnd & Build | 41 | • -1 | 3.6 | 8.7 | 11.0 |
| 36 | 23 | Feedex Ltd | 34 | .. | 2.1 | 6.5 | 6.8 |
| 172 | 111 | Fenner J. H. | 157 | .. | 10.5 | 6.7 | 10.8 |
| 128 | 45 | Ferguson Ind | 119 | .. | 9.1 | 7.6 | 7.3 |
| 66 | 19½ | Fine Art Dev | 66 | .. | 2.8 | 4.2 | 13.8 |
| 130 | 50 | Finlay J. | 103 | -1 | 7.6b | 7.4 | 4.9 |
| 51½ | 10 | First Castle | 43 | .. | 3.4 | 7.8 | 12.0 |
| 400 | 283 | Fisons | 345 | -5 | 20.2 | 5.9 | 7.0 |
| 72 | 45 | Fitch Lovell | 65 | +2 | 6.2 | 9.5 | 10.3 |
| 69 | 20 | Folkes | 62 | .. | 5.1 | 8.2 | 2.2 |
| 193 | 36 | Fogarty E. | 190 | -3 | 3.9 | 2.0 | 7.5 |
| 29½ | 15½ | Folkes Hefo NV | 28½ | .. | 2.1 | 7.9 | 4.7 |
| 35 | 16 | Ford M. | 34½ | .. | 3.2 | 9.4 | 12.2 |
| 259 | 130 | Ford Mtr BDR | 160 | .. | 8.3 | 5.2 | 16.9 |
| 165 | 49¼ | Formminster | 182 | .. | 6.3 | 3.9 | 8.3 |
| 212 | 121 | Foseco Min | 163 | -3 | 7.3 | 4.5 | 11.0 |
| 160 | 39 | Foster Bros | 150 | +2 | 4.0 | 2.7 | 15.1 |
| 48 | 18 | Foster J. | 47½ | .. | 3.8 | 8.0 | 6.9 |
| 110 | 69 | Fothergill & H | 108 | .. | 9.4 | 8.7 | 8.8 |
| 48 | 28 | Francis G. R. | 45 | $ -3 | 6.0 | 13.3 | 8.6 |
| 81 | 26 | Francis Ind | 73 | -1 | 3.1 | 7.0 | 4.2 |
| 400 | 127 | Freemans Ldn | 380 | .. | 9.0 | 2.4 | 13.9 |
| 76 | 40 | French T. | 65 | .. | 4.2 | 6.5 | 5.0 |
| 41 | 14 | French Kier | 35 | -½ | 2.7 | 7.6 | 6.2 |
| 112 | 53 | Friedland Doggt | 106 | .. | 5.0 | 4.7 | 7.6 |
| 99 | 48 | GEI Int | 90 | .. | 6.3 | 7.0 | 5.9 |
| 88 | 32½ | Gallifd Brindley | 65 | h+3 | 15.8 | 24.3 | 7.0 |
| 18 | 7½ | Garford Lilley | 16 | .. | 1.2 | 7.6 | 6.6 |
| 106 | 67 | Garnar Scotblair | 102 | • -½ | 7.2 | 7.1 | 4.9 |
| 339 | 163 | GEC | 323 | -3 | 6.1 | 1.9 | 11.8 |
| 104½ | 96½ | Do F Rate | £99¾ | .. | 1106 | 11.1 | .. |
| 27 | 12 | Gen Eng (Rad) | 15 | .. | .. | .. | 31.1 |
| 330 | 185 | Gen Mtr BDR | 225 | .. | 10.1g | 4.5 | 21.8 |
| 304 | 124 | Gestetner 'A' | 169 | .. | 6.3 | 3.7 | 6.0 |
| 91 | 32¼ | Gibbons Dudley | 85 | -2 | 4.0 | 5.1 | 8.2 |
| 105 | 35 | Glever Grp | 92 | -2 | 6.8 | 7.4 | 8.1 |
| 165 | 80¼ | Gill & Duffus | 155 | -1 | 6.6 | 4.2 | 9.5 |
| 72 | 23 | Glitspur Ltd | 64 | .. | 4.4 | 6.8 | 6.7 |
| 86 | 36 | Glass & Metal | 83 | .. | 4.2 | 5.1 | 5.9 |
| 27 | 13 | Glass Glover | 20 | .. | 1.9 | 9.5 | 5.5 |
| 667 | 400 | Glaxo Hldgs | 607 | -5 | 16.2 | 2.6 | 12.6 |
| 54 | 19 | Gleeson M. J. | 39 | .. | 2.9 | 7.4 | 6.0 |
| 68 | 34 | Glossop & W.J. | 60 | .. | 5.7 | 9.5 | 6.3 |
| 124 | 76 | Glynwed | 110½ | .. | 12.4 | 11.2 | 8.9 |
| 80 | 39 | Goldbg & Sons | 79 | -1 | 6.2 | 7.9 | 13.4 |
| 87 | 41 | Gomme Hldgs | 66 | -1 | 5.1 | 7.8 | 8.7 |
| 95 | 60 | Gordon & Gotch | 80 | • -5 | 4.5 | 5.6 | 6.7 |
| 28 | 11 | Gordon L. Grp | 24 | -1 | .. | .. | 20.2 |
| 72 | 47 | Grampian Hldgs | 68 | .. | 6.1 | 8.9 | 17.4 |
| 124 | 42¼ | Granada 'A' | 115 | -1 | 3.1 | 2.7 | 12.6 |
| 120½ | 63½ | Grand Met Ltd | 109 | -1 | 6.7 | 6.1 | 9.0 |
| 156 | 77 | Grattan W'hse | 130 | .. | 8.4 | 6.5 | 10.1 |
| 348 | 183 | Gt Univ Stores | 324 | • -2 | 12.5 | 3.9 | 12.8 |
| 346 | 175 | Do A | 322 | • -2 | 12.5 | 3.9 | 12.7 |
| 53 | 17¼ | Greenfield Mill | 60 | .. | 2.7 | 5.5 | 6.5 |
| 72 | 28 | Gripperrods | 64 | +2 | 4.7 | 7.3 | 5.2 |
| 368 | 248 | GKN | 267 | -3 | 23.7 | 8.9 | 7.9 |
| 137 | 49 | HTV Grp | 125 | • -5 | 14.0 | 11.2 | 9.0 |
| 178 | 71 | Haden Carrier | 122 | -½ | 11.8 | 9.7 | 16.1 |
| 147 | 65 | Haggas J. | 138 | .. | 1.1q | 0.8 | 8.6 |
| 123 | 62½ | Hall Eng | 113 | -2 | 7.2 | 6.3 | 6.3 |
| 257 | 99¼ | Hall M. | 236 | .. | 10.7 | 4.5 | 9.9 |
| 48 | 8½ | Halma Ltd | 41 | .. | 1.1 | 2.7 | 7.3 |
| 104 | 68 | Hanimex Corp | 72 | -3 | 4.4 | 6.2 | 4.0 |
| 161 | 100 | Hanson Trust | 135 | -1 | 10.0 | 7.4 | 6.6 |
| 51 | 26 | Hardy Furn | 38 | .. | 0.3 | 0.8 | .. |
| 43 | 23 | Do A | 35½ | .. | 0.3 | 0.8 | .. |
| 62 | 38 | Hargreaves Grp | 57 | .. | 4.9 | 8.5 | 9.0 |
| 59 | 34½ | Harris Sheldon | 53½ | • -½ | 4.8 | 8.9 | 9.8 |
| 125 | 45 | Harrison T.C. | 110 | .. | 6.2 | 5.6 | 7.0 |
| 575 | 276¼ | Harrison Cros | 525 | .. | 33.0a | 6.3 | 10.5 |
| 118 | 52 | Hartwells Grp | 105 | -2 | 10.2 | 9.7 | 3.2 |
| 288 | 112 | Hawker Sidd | 246 | .. | 6.2 | 2.5 | 10.3 |
| 77 | 43 | Hawkins & T'son | 73 | .. | 6.1 | 8.3 | 4.8 |
| 83 | 24 | Hawthorn L. | 74 | .. | .. | .. | .. |
| 189 | 57 | Hays Wharf | 150 | .. | 7.7 | 5.1 | 15.5 |
| 59 | 17¼ | Headlam Sims | 57 | .. | 2.6 | 4.5 | 4.6 |
| 24¼ | 8½ | Helene of Ldn | 23½ | -½ | 1.0 | 4.3 | 5.5 |
| 41 | 20 | Helical Bar | 32 | .. | ..e | .. | 19.0 |
| 90 | 62½ | Hend'son Kent | 86 | .. | 3.7 | 4.3 | 8.7 |
| 137½ | 84½ | Henlys | 125 | -1 | 13.0 | 10.4 | 6.1 |
| 100 | 59½ | Hepworth Cer | 86 | -1 | 6.2 | 6.2 | 6.9 |
| 82 | 29¼ | Hepworth J. | 69 | -1 | 3.6 | 5.2 | 11.1 |
| 12 | 6½ | Herman Smith | 11 | .. | .. | .. | .. |
| 131¼ | 72 | Hestair | 86 | .. | 10.4 | 12.1 | 6.3 |
| 66 | 14¼ | Hewden-Stuart | 62 | .. | 1.6 | 2.6 | 7.8 |
| 25 | 11 | Hewitt J. | 25 | .. | 1.6 | 6.2 | 5.7 |
| 112 | 63 | Hicking P'cost | 100 | -1 | 10.9 | 10.9 | 4.8 |
| 232 | 88¼ | Hickson Welch | 216 | .. | 5.4 | 2.5 | 5.8 |
| 97 | 56 | Higgs & Hill | 84 | .. | 5.2 | 6.2 | 4.7 |
| 89 | 22¼ | Hill & Smith | 74 | +1 | 5.3 | 7.2 | 4.6 |
| 150 | 76 | Hill C. Bristol | 95 | .. | 11.0 | 11.6 | 30.1 |
| 300 | 71 | Hillards | 206 | -2 | 7.8 | 3.6 | 6.1 |
| 96 | 66 | Hoffnung S. | 78 | .. | 6.5 | 8.2 | 9.6 |
| 73 | 65 | Hollas Grp | 65 | .. | 6.9 | 10.6 | 6.3 |
| 74 | 64 | Hollis Bros | 70 | .. | 6.8 | 9.7 | 8.6 |
| 178 | 70 | Holt Lloyd | 160 | -3 | 10.6 | 6.6 | 11.6 |
| 224 | 60 | Home Charm | 224 | .. | 5.9 | 2.6 | 15.3 |
| 410 | 195 | Hoover | 290 | .. | 22.5 | 7.7 | 11.2 |
| 412 | 195 | Do A | 290 | .. | 22.5 | 7.7 | 11.2 |
| 118 | 55 | Hopkinsons | 116 | .. | 7.7 | 6.6 | 6.6 |
| 116 | 67 | Horizon Mid | 114½ | .. | 8.6 | 7.5 | 11.6 |
| 176 | 71 | Hse of Fraser | 160 | .. | 7.5 | 4.7 | 11.7 |
| 86 | 28 | Hoveringham | 88 | .. | 2.9 | 3.2 | 10.9 |
| 85 | 21½ | Do RV | 85 | +2 | 3.2 | 3.7 | 10.6 |
| 32 | 11¼ | Howard & Wynd | 31 | .. | 0.5 | 1.6 | 17.6 |
| 29 | 10½ | Do A | 27 | .. | 0.5 | 1.9 | 15.3 |
| 52 | 23 | Howard Mach | 28 | .. | 1.8 | 6.4 | 19.8 |
| 38¼ | 17 | Howard Tenens | 33½ | .. | 2.6 | 7.8 | .. |
| 88 | 44 | Howden Grp | 86 | -1 | 7.1 | 8.3 | 6.4 |
| 16¼ | 9¼ | Hudsons Bay | £13¼ | -¼ | 31.2 | 2.3 | 13.4 |
| 30 | 16 | Hunt Moscrop | 26½ | -½ | 1.2 | 4.5 | 9.6 |
| 376 | 56 | Hunting Assoc | 375 | +4 | 4.5 | 1.2 | 13.3 |
| 183 | 63 | Huntleigh Grp | 183 | .. | 4.0 | 2.2 | 11.1 |
| 115 | 47 | Hutch Whamp | 94 | -4 | .. | .. | .. |

### I — L

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 434 | 150 | ICL | 434 | +2 | 11.8 | 2.7 | 8.0 |
| 136 | 65 | IDC Grp | 136 | • -2 | 13.9 | 10.2 | 28.6 |
| 69 | 46 | IMI | 61 | .. | 8.3 | 8.7 | 7.4 |
| 186 | 74 | Instock Johns'n | 178 | • -4 | 9.7 | 5.4 | 4.7 |
| 445 | 305½ | Imp Chem Ind | 383 | +8 | 26.5 | 6.8 | 8.7 |
| 140 | 75 | Imp Cold Store | 115 | -5 | 8.3 | 7.2 | 4.6 |
| 86 | 65 | Imperial Grp | 81 | -½ | 8.5 | 10.6 | 6.1 |
| 33 | 17 | Ingall Ind | 31 | .. | 2.5 | 8.1 | 11.4 |
| 40 | 26 | Ingram H. | 31 | .. | .. | .. | 20.4 |
| 94 | 31½ | Initial Services | 94 | +1 | 7.6 | 8.0 | 7.3 |
| 82 | 41½ | Int Paint | 82 | .. | 4.6 | 4.2 | 8.6 |
| 305 | 200 | ITO Common | 300 | .. | 7.7 | 2.6 | 9.3 |
| 250 | 240 | Do Conv Pref | 240 | .. | 15.9 | 6.6 | .. |
| 145 | 70 | Int Timber | 129 | +4 | 10.7 | 8.3 | 8.1 |
| 82 | 47 | Inveresk Grp | 66 | -1 | 7.4 | 11.8 | 7.7 |
| 31¼ | 6½ | Itoh BDR | £29⅝ | -⅛ | 8.6 | 1.0 | .. |
| 67¼ | 24½ | JB Hldgs | 60 | -1 | 1.6 | 2.7 | 5.9 |
| 30 | 12 | Jacks W. | 25 | .. | 1.5 | 6.0 | .. |
| 75 | 37 | Jacksons B'End | 66 | .. | 3.0 | 4.8 | 9.1 |
| 15¼ | 5½ | James M. Ind | 13½ | .. | 1.5 | 11.3 | 10.0 |
| 356 | 148 | Jardine M'son | 256 | -14 | 6.8 | 2.5 | .. |
| 197 | 96 | Jarvis J. | 164 | -2 | 14.5 | 8.8 | 9.7 |
| 46 | 16 | Jessups Hldgs | 40½ | .. | 2.6 | 6.5 | 4.0 |
| 75 | 42¼ | Johnson & F B | 68 | -1 | 7.2 | 10.6 | 6.8 |
| 111 | 27 | Johnson Grp | 100 | -1 | 6.3 | 6.3 | 7.3 |
| 492 | 307 | Johnson Matt | 434 | .. | 20.6 | 4.5 | 8.8 |
| 134 | 36 | Johnson-Richd | 95 | -1 | 2.7 | 2.9 | 6.5 |
| 96 | 42¼ | Jones Stroud | 95 | .. | 7.1 | 7.4 | 4.5 |
| 45 | 21 | Jourdan T. | 41 | .. | 4.4 | 10.7 | 4.6 |
| 81 | 27 | K Shoes | 74 | .. | 3.8 | 5.1 | 6.7 |
| 35 | 19½ | Kalamazoo | 33½ | -1 | 3.1 | 9.3 | 7.6 |
| 135 | 38 | Kelsey Ind | 102 | .. | 4.9 | 4.8 | 4.7 |
| 84 | 49½ | Kenning Mtr | 75 | -1 | 6.9 | 9.2 | 5.6 |
| 44 | 21 | Kent M. P. | 36 | .. | 3.2 | 8.9 | 9.7 |
| 152 | 52½ | Kode Int | 142 | -1 | 7.1 | 5.0 | 7.7 |
| 56½ | 13½ | Kwik-Fit Hldgs | 50½ | -½ | 1.3 | 2.5 | 13.5 |
| 132½ | 65¼ | Kwik Save Disc | 98 | -1 | 4.9 | 4.6 | 12.1 |
| 101 | 63 | LCP Hldgs | 94 | -1 | 6.3b | 5.9 | 6.7 |
| 46 | 29½ | LRC Int | 34 | .. | 4.4 | 13.0 | 8.7 |
| 186 | 80 | LWT Hldgs 'A' | 136 | .. | 10.5 | 7.7 | 3.5 |
| 216 | 88 | Ladbroke | 179 | -2 | 11.5a | 6.7 | 8.2 |
| 62 | 25¼ | Ladies Pride | 58 | -1 | 4.4 | 7.6 | 7.3 |
| 225 | 70 | Laing J. | 205 | .. | 4.7 | 2.3 | 8.5 |
| 223 | 69 | Do A | 204 | .. | 4.7 | 2.3 | 8.5 |
| 89 | 40 | Laird Grp Ltd | 89½ | • .. | 4.5b | 4.7 | 7.0 |
| 65 | 43 | Lake & Elliot | 49 | .. | 5.3 | 10.9 | 11.1 |
| 46 | 31 | Lambert H'wth | 47 | .. | 5.0 | 10.5 | 6.0 |
| 78 | 28 | Lane P. Grp | 48 | -2 | 5.0 | 10.4 | 3.3 |
| 131 | 83¼ | Laporte Ind | 115 | • -4 | 10.7 | 9.3 | 11.8 |
| 139 | 63 | Latham J. | 125 | .. | 11.4 | 9.1 | 10.1 |
| 136 | 45 | Laurence Scott | 104 | .. | 7.6 | 7.3 | 5.1 |
| 110 | 53 | Lawrence W. | 107 | .. | 9.9 | 9.2 | 8.0 |
| 86 | 24 | Lawtex | 66 | -½ | 4.8 | 7.3 | 4.4 |
| 177 | 128 | Lead Industries | 157 | -3 | 11.6 | 7.4 | 6.4 |
| 62 | 36 | Le-Bas E. | 41 | .. | 2.9 | 7.1 | .. |
| 25 | 15¼ | Lee A. | 23 | .. | 2.3 | 9.8 | 5.0 |
| 160 | 22 | Lee Cooper | 135 | .. | 3.6 | 2.6 | 5.6 |
| 172 | 60¼ | Leigh Int | 153 | -5 | 6.6b | 4.3 | 18.8 |
| 114 | 45¼ | Leisure C'van | 114 | -2 | 5.1 | 4.5 | 14.8 |
| 45 | 27 | Lennons Grp | 32 | -1 | 2.5 | 7.9 | 6.3 |
| 283 | 313 | Lep Grp | 248 | .. | 5.2a | 2.1 | 7.1 |
| 97 | 57 | Lesney Ord | 90 | .. | 4.4 | 4.9 | 6.4 |
| 167 | 70 | Letraset | 143 | -1 | 8.2 | 5.7 | 9.6 |
| 91½ | 42 | Lex Services | 84½ | .. | 6.8a | 8.1 | 3.9 |
| 190 | 31¼ | Liberty Ord | 190 | .. | 4.4 | 2.3 | 10.5 |
| 88 | 23 | Lilley F.J. C. | 76 | -1 | 3.6 | 5.0 | 7.0 |
| 61 | 30 | Lincroft Klig | 53 | -1 | 5.8 | 10.9 | 2.9 |
| 151 | 56 | Lindustries | 144 | -1 | 13.6 | 9.3 | 6.1 |
| 197½ | 100 | Linfood Hldgs | 131 | .. | 14.2 | 10.9 | 5.3 |
| 39 | 19 | Linread | 37 | .. | 3.4 | 9.1 | .. |
| 61 | 22 | Lister & Co | 53 | -1½ | 1.5 | 2.9 | 7.3 |
| 79 | 64 | Lloyd F. H. | 70 | .. | 8.1 | 11.5 | 6.1 |
| 21¼ | 9 | Locker T. | 20 | .. | 1.3 | 6.6 | 7.7 |
| 19¼ | 8¼ | Do A | 17 | .. | 1.3 | 7.5 | 6.5 |
| 120 | 58 | Lockwoods Fds | 120 | .. | 5.6 | 4.7 | 6.5 |
| 110 | 49 | Ldn & M'land | 101 | +1 | 10.2 | 10.1 | 7.6 |
| 43½ | 23 | Ldn & N'thern | 32 | -½ | 3.0 | 9.5 | 8.6 |
| 85 | 39 | Ldn Brick Co | 67 | .. | 4.9 | 7.4 | 5.2 |
| 217 | 94 | Ldn Prov Pnt | 200 | .. | 14.7 | 7.3 | 7.5 |
| 76 | 31 | Longton Trans | 72 | .. | 5.5 | 8.1 | 4.6 |
| 87 | 58 | Lonrho | 60 | .. | 10.0 | 16.7 | 3.6 |
| 92 | 39 | Lonsdale Univ | 95 | .. | 7.7 | 8.0 | 6.2 |
| 74 | 26 | Lookers | 61 | .. | 3.9 | 6.4 | 3.2 |
| 120 | 44 | Lovell Hldgs | 102 | .. | 5.9 | 5.8 | 4.5 |
| 200 | 120 | Low & Bonar | 194 | .. | 17.3 | 8.9 | 6.2 |
| 337 | 204 | Lucas Ind | 311 | +2 | 12.8 | 4.1 | 7.7 |
| 153 | 87 | Lyons J. Ord | 149 | h -1 | 11.5b | 7.7 | .. |

### M — N

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 146 | 16½ | MFI Furn | 138 | • -2 | 3.3 | 2.4 | 3.9 |
| 240 | 87 | MK Electric | 222 | -1 | 8.9 | 4.0 | 8.9 |
| 245 | 45 | ML Hldgs | 203 | -4 | 6.5 | 3.2 | 13.7 |
| 77 | 37 | MY Dart | 64 | .. | 3.6 | 5.7 | 5.8 |
| 315 | 138 | McCorquodale | 298 | -2 | 23.5 | 7.9 | 9.4 |
| 49 | 15 | McInerney Prop | 35 | .. | 3.0 | 8.7 | 8.6 |
| 19 | 10 | McCleery L'Amie | 16 | .. | 0.3 | 2.0 | .. |
| 49 | 28 | Mackay H. | 45 | • -1 | 4.9 | 10.9 | 21.2 |
| 102 | 60¼ | McKechnie Bros | 97 | .. | 7.9 | 8.1 | 5.5 |
| 52½ | 12¼ | Mackinnon (Scot) | 47 | .. | 2.5 | 5.3 | 8.1 |
| 60 | 31 | McNeill Grp | 43 | -1 | .. | .. | .. |
| 81 | 37 | Macpherson D. | 75 | .. | 4.5 | 5.9 | 7.7 |
| 153¾ | 76¼ | Magnet & Sthns | 150 | $ .. | 8.9 | 5.9 | 8.2 |
| 56½ | 29 | Mallinson Denny | 52½ | -½ | 4.2 | 8.1 | 8.7 |
| 98 | 50 | Man Agcy Music | 86 | .. | 8.6 | 9.9 | 6.6 |
| 38 | 15 | Manch Garages | 32 | • .. | 1.5 | 4.7 | 4.2 |
| 278 | 177 | Man Ship Canal | 278 | +15 | 23.8 | 8.6 | 15.1 |
| 100 | 14 | Mang Bronze | 75 | .. | 2.9 | 3.8 | 3.3 |
| 53 | 27 | Manordale Grp | 35 | .. | 6.2 | 12.6 | 3.3 |
| 25 | 5½ | Maple Hldgs | 24½ | .. | ..e | .. | .. |
| 166 | 136 | Marchwiel | 138 | -3 | 7.6 | 5.6 | .. |
| 93 | 47¼ | Marks & Spencer | 82 | -1 | 3.2 | 3.9 | 15.9 |
| 96 | 46 | Marley Ltd | 75 | .. | 6.6 | 5.0 | 6.6 |
| 37 | 9¼ | Marling Ind | 36 | .. | 1.6 | 4.3 | 8.2 |
| 56½ | 31 | Marshall Cav | 51 | -1 | 6.6 | 12.9 | 8.6 |
| 52 | 27 | Marshall T Lox | 48 | • -1 | 3.9 | 8.2 | 2.9 |
| 52 | 26 | Do A | 47 | • -1 | 3.9 | 8.2 | 2.9 |
| 190 | 95 | Marshalls Univ | 140 | -2 | 9.7 | 6.9 | 4.6 |
| 97 | 45 | Martin-Black | 60 | .. | 6.1 | 10.1 | .. |
| 260 | 99½ | Martin-News | 238 | .. | 11.0 | 4.6 | 5.7 |
| 225 | 91 | Martonair | 222 | .. | 8.3 | 3.8 | 13.8 |
| 95 | 48 | May & Bassell | 79 | .. | 4.6 | 5.9 | 27.0 |
| 150 | 80 | Maynards | 144 | -2 | 8.2 | 5.7 | 16.4 |
| 31 | 13 | Mears Bros | 15 | .. | .. | .. | 62.5 |
| 30 | 10½ | Medminster | 30 | .. | 2.9 | 9.6 | 17.1 |
| 110 | 50 | Melody Mills | 110 | .. | 4.9 | 4.5 | 8.1 |
| 17 | 9 | Mentmore Mfg | 14½ | -½ | 1.4 | 9.6 | 13.5 |
| 200 | 58 | Menzies J. | 192 | .. | 4.0 | 2.1 | 10.3 |
| 352 | 246 | Metal Box | 352 | .. | 22.7 | 6.5 | 5.6 |
| 108 | 65 | Metal Closures | 103 | .. | 6.7 | 6.5 | 6.6 |
| 56 | 22¼ | Metalrax | 52 | • .. | 1.7 | 3.3 | 10.0 |
| 77 | 28 | Mettoy | 72 | .. | 3.2 | 4.5 | 5.1 |
| 98 | 44 | Meyer M. L. | 91 | .. | 7.1 | 7.9 | 7.5 |
| 48 | 19½ | Midland Ind | 45 | .. | 2.6 | 3.5 | 6.5 |
| 60 | 37¼ | Milbury | 52 | .. | 3.6 | 7.0 | 4.2 |
| 305 | 23 | Mills & Allen | 165 | -6 | 11.4 | 6.9 | 4.4 |
| 102 | 28 | Mining Supplies | 98 | +1 | 3.9 | 1.9 | 13.3 |
| 49 | 28½ | Mit Cons Grp | 45½ | .. | 5.2 | 11.3 | 6.1 |
| 69 | 24½ | Mitchell Somers | 63 | .. | 2.4 | 3.5 | 4.8 |
| 76 | 43 | Mixconcrete | 70 | .. | 6.1 | 7.2 | 11.3 |
| 41 | 22¼ | Modern Eng | 41 | • +1 | 4.2 | 10.3 | 8.9 |
| 155 | 97 | Molins | 140 | s -5 | 11.1 | 8.0 | 10.4 |
| 108 | 22¼ | Monk A. | 100 | .. | 5.3 | 5.3 | 8.5 |
| 56½ | 33 | M'santo 5% Ln | £47 | .. | 500 | 10.6 | .. |
| 56½ | 40 | Do 6¼ Ln | £54½ | .. | 625 | 11.5 | .. |
| 220 | 98 | Do 5½ Cnv | £123 | .. | 500 | 4.1 | .. |
| 73 | 35 | Montfort Knit | 69 | .. | 6.5 | 7.9 | 6.6 |
| 90½ | 21 | More O'Ferrall | 80 | .. | 4.6 | 5.7 | 6.8 |
| 138 | 86 | Morgan Cruc | 121 | .. | 8.9 | 7.4 | 8.6 |
| 66 | 24 | Morgan Edwds | 63 | .. | .. | .. | .. |
| 55 | 24 | Morrall Abel | 46 | .. | 3.7 | 8.0 | 4.9 |
| 84 | 36 | Morris & Blakey | 83 | .. | 6.2 | 7.5 | 8.5 |
| 82 | 33 | Do A | 76 | .. | 6.2 | 8.0 | 9.2 |
| 147 | 58¼ | Moss Bros | 136 | -2 | 4.9 | 3.6 | 22.5 |
| 73 | 46 | Moss Eng | 69 | -2 | 6.3 | 9.1 | 7.4 |
| 210 | 101 | Mothercare | 190 | .. | 4.3 | 2.8 | 15.7 |
| 19½ | 8 | Movitex | 15 | .. | 0.5 | 3.4 | 16.8 |
| 144 | 48 | Mowlem J. | 130 | .. | 9.9 | 7.6 | 6.9 |
| 220 | 127¼ | Muirhead | 201 | -2 | 7.6 | 3.8 | 15.4 |
| 73 | 39 | Myson Grp | 64 | -2 | 3.9 | 5.9 | 67.4 |
| 118 | 43¼ | NSS News | 118 | +4 | 3.1 | 2.6 | 10.7 |
| 66 | 27 | Nathan B. & I. | 64 | -1 | 5.0 | 7.8 | 7.1 |
| 67 | 38 | Nat Carbon | 38 | .. | ..e | .. | .. |
| 42 | 12 | Needlers | 39 | .. | 2.3e | 5.8 | 6.5 |
| 49 | 30½ | Neepsend | 45 | .. | 4.9 | 10.9 | 3.8 |
| 94 | 37 | Negretti & Zam | 84 | .. | 6.5 | 6.6 | 12.2 |
| 109 | 69 | Neill J. | 88 | -4 | 9.7 | 11.0 | 4.2 |
| 187 | 45 | Newarthill | 172 | .. | 7.3 | 4.3 | 5.3 |
| 96 | 33½ | Newman Ind | 95 | +½ | 7.8 | 8.2 | 3.7 |
| 72 | 38 | Newman Tonks | 63 | .. | 5.1 | 9.7 | 8.1 |
| 280 | 88 | Newmark L. | 290 | .. | 10.2 | 3.6 | 8.6 |
| 109 | 61 | Norcros | 105 | -1 | 6.7 | 6.4 | 7.2 |
| 44 | 11 | Norfolk C Grp | 35 | .. | 0.9b | 2.6 | 14.8 |
| 49 | 26 | Normand Elec | 45 | .. | 4.2 | 9.5 | 6.3 |
| 149½ | 64 | NEI | 134 | .. | 9.9 | 7.4 | 6.9 |
| 116 | 45¼ | Nthn Foods | 104 | -1 | 5.7b | 5.5 | 12.4 |
| 210 | 44 | Norton & Wright | 210 | +4 | 6.4 | 3.1 | 12.8 |
| 29 | 6 | Norton W. E. | 29 | $ +½ | 1.2 | 4.1 | 8.6 |
| 107 | 62 | Norwest Holst | 94 | .. | 7.0 | 7.4 | 4.2 |
| 142 | 60 | Notts Mfg | 137 | .. | 5.1 | 3.7 | 8.0 |
| 122 | 45½ | Nurdin & Peacock | 86 | .. | 2.9 | 3.4 | 9.2 |
| 32½ | 17½ | Nu-Swift Ind | 30½ | .. | 2.5 | 8.1 | 14.5 |

### O — S

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 107 | 68 | Ocean Wilsons | 87 | .. | 4.4 | 5.0 | 7.6 |
| 131 | 65 | Office & Elect | 127 | -1 | 6.4 | 5.1 | 8.4 |
| 116 | 69 | Ofrex Grp | 116 | +1 | 4.8b | 4.1 | 10.3 |
| 23¼ | 11½ | Ogilvy & M | £18⅛ | -¼ | 31.7 | 2.6 | 12.6 |
| 117 | 43 | Owen Owen | 117 | +2 | 4.5 | 3.9 | 11.0 |
| 74 | 7 | Oxley Printing | 65 | .. | 3.9 | 6.1 | 2.6 |
| 130 | 66½ | Parker Knoll 'A' | 118 | • -1 | 5.5 | 4.6 | 6.4 |
| 115 | 60 | Parker Timber | 101 | +1 | 9.2 | 9.1 | 5.3 |
| 53 | 14 | Paterson R. | 45 | .. | 3.5 | 7.7 | 6.5 |
| 230 | 126½ | Paterson Zoch | 180 | .. | 11.7b | 6.5 | 3.4 |
| 225 | 117¼ | Do A NV | 175 | .. | 11.7b | 6.7 | 3.3 |
| 135 | 62½ | Pauls & Whites | 118 | -1 | 6.5 | 5.5 | 7.0 |
| 267 | 103 | Pearson Long | 224 | +1 | 9.1 | 4.0 | 9.2 |
| 246 | 128 | Pearson & Son | 228 | +1 | 11.5 | 5.1 | 9.6 |
| 37½ | 24½ | Do 4% Ln | £34 | .. | 400 | 11.8 | .. |
| 208 | 148 | Pegler-Hatt | 173 | .. | 11.6 | 6.8 | 6.4 |
| 25½ | 6 | Pentland Ind | 23½ | -1 | 1.1 | 4.5 | 5.3 |
| 111 | 42 | Pentos | 96 | +2 | 7.2 | 7.5 | 6.0 |
| 102 | 63 | Perkin El 4% | £101 | .. | .. | .. | .. |
| 141 | 39½ | Perry H. Mtrs | 110 | .. | 4.6 | 4.1 | 3.9 |
| 87 | 59 | Petrocon Grp | 65 | .. | 6.9 | 10.6 | 8.3 |
| 64 | 51 | Philips Fin 5% | £55½ | .. | 575 | 10.4 | .. |
| 11 | 7½ | Philips Lamps | £9¼ | +¼ | 42.1 | 4.6 | .. |
| 21 | 7 | Phillips Pats | 18 | .. | .. | .. | 14.5 |
| 195 | 64 | Phoenix Timber | 146 | .. | 6.5 | 4.5 | .. |
| 150 | 67 | P'dilly Theatre | 125 | .. | 2.7 | 2.2 | 36.1 |
| 16 | 11 | Pickles W. | 15 | .. | 1.0 | 6.9 | 10.3 |
| 112 | 64 | Pifco Hldgs | 100 | .. | 4.6 | 4.6 | 7.0 |
| 109 | 53 | Do A | 96 | .. | 4.6 | 4.7 | 6.7 |
| 326 | 136½ | Pilkington Bros | 298 | -5 | 8.8 | 3.0 | 7.7 |
| 59½ | 38¼ | Pittard Grp | 49 | .. | 4.4 | 9.0 | 4.6 |
| 96 | 40½ | Plaxtons | 65 | .. | 5.4 | 8.3 | 7.9 |
| 79 | 31 | Pleasurama | 72 | +2 | 3.1 | 4.3 | 7.0 |
| 125 | 62 | Plessey | 117 | +1 | 8.3 | 7.1 | 9.5 |
| 16¾ | 7¼ | Do ADR | £15¾ | -¼ | .. | .. | .. |
| 105 | 42 | Plysu | 95 | -1 | 2.1 | 2.2 | 8.0 |
| 258 | 168 | Portals Hldgs | 232 | .. | 13.3 | 5.8 | 9.7 |
| 127 | 51 | Porter Chad | 107 | .. | 8.0 | 7.5 | 5.0 |
| 69 | 32 | Portsmth News | 65 | .. | 4.8 | 7.3 | 6.2 |
| 223 | 119 | Powell Duffryn | 200 | -1 | 15.7 | 7.8 | 5.0 |
| 74 | 50 | Pratt F. Eng | 72 | .. | 7.6 | 10.5 | 6.1 |
| 89 | 32 | Preedy A. | 84 | .. | 4.3 | 5.1 | 5.2 |
| 32 | 12½ | Press W. | 29 | -2 | 2.3 | 4.4 | 7.6 |
| 188 | 107 | Prestige Grp | 180 | +2 | 8.5 | 4.7 | 10.4 |
| 46 | 27 | Prestwich P'ke | 41 | .. | 4.6 | 11.1 | 10.9 |
| 205 | 135 | Pretoria P Cem | 175 | .. | 16.5 | 9.4 | 3.5 |
| 97 | 45 | Priest B. | 90 | .. | 8.1 | 9.0 | 4.9 |
| 43 | 18¼ | Pritchard Serv | 39 | .. | 2.3 | 5.8 | 6.4 |
| 113 | 37 | Pye Hldgs | 81 | -2 | 0.4 | 0.7 | 5.2 |
| 45 | 23 | Pyke W. J. | 45 | .. | 2.0 | 2.2 | 70.3 |
| 46 | 23 | Pyramid Grp | 43 | -4 | 3.7 | 8.6 | 8.1 |
| 22¼ | 14 | Quaker Oats | £19⅛ | +¼ | 80.9 | 3.2 | 11.0 |
| 48 | 6½ | Queens Moat | 42 | -½ | 0.5 | 1.2 | 48.7 |
| 84 | 31 | R.F.D. Group | 77 | -½ | 2.4 | 3.1 | 4.7 |
| 360 | 117 | Racal Elect | 334 | +14 | 5.9 | 1.8 | 13.1 |
| 18 | 12 | Raine Eng | 13 | .. | 1.3b | 10.2 | 8.7 |
| 283 | 149 | Rank Org Ord | 260 | +2 | 12.1 | 4.6 | 8.1 |
| 61 | 38½ | RHM | 56 | .. | 5.2 | 9.3 | 8.9 |
| 67 | 50 | RHP | 60 | .. | 5.5b | 9.7 | 7.2 |
| 180 | 96 | Ransomes Sims | 175 | • -5 | 13.1 | 7.5 | 5.4 |
| 80 | 30½ | Ratcliffe F. S. | 79 | .. | 8.0 | 10.1 | 6.6 |
| 79 | 15½ | Ratners | 69 | -1 | 3.6 | 5.1 | 9.7 |
| 101 | 31½ | Raybeck Ltd | 94½ | +½ | 5.1 | 5.4 | 11.0 |
| 45 | 23½ | Readicut Int | 41½ | .. | 3.4 | 8.8 | 8.7 |
| 135 | 72 | RMC | 138 | .. | 9.2 | 6.7 | 7.9 |
| 530 | 390 | Reckitt & Colmn | 513 | -2 | 17.0 | 3.3 | 9.9 |
| 90 | 50 | Record Ridgway | 82 | .. | 7.5b | 9.1 | 7.0 |
| 326 | 76 | Redfearn Nat | 297 | +5 | 26.9 | 9.1 | 4.0 |
| 104 | 64 | Rediffusion | 96 | -1 | 7.3 | 7.4 | 13.2 |
| 172 | 88 | Redland | 164 | .. | 6.4 | 3.9 | 8.2 |
| 42 | 26 | Redman Heenan | 60 | .. | 3.1 | 5.1 | 4.1 |
| 106 | 32 | Reed A. | 104 | -1 | 4.3 | 4.2 | 8.9 |
| 106 | 32 | Do A NV | 103 | -3 | 4.3 | 4.2 | 8.8 |
| 77 | 15 | Reed Exec | 72 | .. | 4.2 | 5.8 | 10.0 |
| 236 | 102 | Reed Int | 256 | -1 | 22.1b | 7.9 | 7.4 |
| 28¼ | 14¼ | Reliance Grp | 22½ | +½ | 30.7 | 3.5 | 6.6 |
| 48 | 19 | Reliance Knit | 47 | .. | 5.4 | 11.4 | 4.0 |
| 98 | 44 | Renold Cons | 54 | -1 | 9.7 | 17.9 | 2.6 |
| 164 | 112 | Renold Ltd | 132 | .. | 24.5 | 10.9 | 7.8 |
| 75 | 35 | Rentokil Grp | 72 | -1 | 2.7 | 3.7 | 14.6 |
| 49 | 17 | Renwick Grp | 46 | .. | 1.5 | 3.3 | 4.1 |
| 72 | 42¼ | Revertex | 62 | -2 | 5.2 | 7.7 | 8.1 |
| 72 | 37 | Rexmore | 70½ | .. | 6.4 | 9.1 | 8.9 |
| 314 | 65 | Ricardo Eng | 295 | • -5 | 20.6a | 7.0 | 10.4 |
| 95 | 37 | Richards & Wall | 94 | .. | 7.1 | 8.5 | 5.4 |
| 23¼ | 14¼ | Rich'n-Merrell | £20¼ | -¼ | 55.0 | 2.7 | 14.5 |
| 65 | 35 | Richardsons W. | 60 | .. | 6.2 | 11.5 | 8.1 |
| 160 | 72½ | Rockware Grp | 135 | -3 | 8.8 | 5.8 | 4.2 |
| 120 | 55 | Rolls-R Motors | 113½ | • -4½ | 7.9 | 7.0 | 10.9 |
| 55½ | 25 | Ropner Hldgs | 41 | .. | 3.2 | 7.9 | 5.5 |
| 49 | 24¼ | Do A | 40 | .. | 3.2 | 8.1 | 5.4 |
| 23 | 4½ | Rosgill Hldgs | 22 | .. | .. | .. | 6.2 |
| 36 | 20 | Rotaflex | 42 | .. | 2.5 | 5.1 | 5.7 |
| 52 | 22 | Rotaprint | 37 | .. | 4.4 | 12.0 | 3.2 |
| 69½ | 32 | Rothmans Int 'B' | 63½ | .. | 3.1 | 4.9 | 2.8 |
| 80½ | 40 | Rotork Ltd | 57 | -2 | 1.9 | 3.3 | 5.7 |
| 190 | 65 | Routledge & K | 255 | -5 | 6.1 | 3.3 | 10.4 |
| 33 | 10 | Rowlinson Con | 28 | .. | 0.9 | 3.3 | 7.4 |
| 440 | 229 | Rowntree Mac | 385 | -4 | 29.7b | 5.0 | 9.6 |
| 170 | 66 | Rowton Hotels | 153 | -7 | 9.9 | 6.5 | 15.2 |
| 170 | 94 | Royal Worcs | 170 | .. | 10.0 | 5.9 | 38.2 |
| 41 | 14 | Royco Grp | 39 | -1 | 3.6 | 7.6 | 19.9 |
| 46 | 28 | Ruberoid | 43 | .. | 3.4 | 8.0 | 10.8 |
| 90 | 46 | Rugby Cement | 78 | .. | 5.9 | 7.6 | 9.6 |
| 188 | 88 | SGB Grp | 178 | -3 | 8.3 | 4.7 | 10.4 |
| 19 | 7¼ | SKF 'B' | £10¾ | -¼ | 47.9 | 4.5 | 5.4 |
| 125¼ | 39 | Saatchi | 125 | $ -¼ | 5.5 | 4.4 | 12.8 |
| 40 | 25½ | Sabah Timber | 38½ | .. | 2.5 | 6.4 | 4.7 |
| 255 | 130 | Sainsbury J. | 226 | .. | 9.2 | 4.1 | 9.2 |
| 28½ | 16 | St Gobain | £22½ | -½ | 173 | 6.1 | 64.2 |
| 335 | 113¼ | Sale Tilney | 306 | -4 | 16.3 | 5.3 | 8.4 |
| 209 | 58 | Samuel H. | 200 | .. | 7.6 | 3.8 | 12.1 |
| 196½ | 56¼ | Do A | 182 | -2 | 7.6 | 4.1 | 11.0 |
| 70 | 41 | Sanderson Kay | 70 | .. | 6.6 | 9.5 | 8.5 |
| 41 | 20 | Sanderson Mur | 38 | .. | 4.7b | 12.4 | 4.1 |
| 56 | 27 | Sanger J. E. | 39 | -½ | ..e | .. | 7.6 |
| 219 | 74 | Sangers | 84 | .. | 8.9 | 10.5 | 7.4 |
| 97 | 30 | Savoy Hotel 'A' | 79 | -½ | 1.5 | 1.9 | 12.6 |
| 216 | 69 | Scapa Grp | 167 | .. | 8.3 | 7.7 | 6.3 |
| 297 | 193 | Scholes G. H. | 293 | • -3 | 29.1 | 9.9 | 9.8 |
| 92 | 41 | Scotcros | 75 | .. | 4.9 | 6.5 | 7.5 |
| 73 | 34 | S E E T. | 67 | -2 | 2.8 | 4.1 | 3.8 |
| 47 | 17¼ | Scot Heritable | 43 | .. | 1.4 | 3.2 | 5.1 |
| 74 | 25 | Scottish TV 'A' | 67 | -2 | 3.6 | 5.3 | 4.8 |
| 131 | 55 | Scot Univ Inv | 122 | .. | 11.0 | 9.0 | 7.9 |
| 44½ | 16¼ | Sears Hldgs | 41 | .. | 2.0 | 4.8 | 14.9 |
| 135 | 47¼ | Securicor Grp | 125 | -1 | 3.5 | 3.0 | 9.4 |
| 135 | 43 | Do NV | 125 | -1 | 3.8 | 3.0 | 9.4 |
| 135 | 56 | Security Serv | 128 | .. | 5.3 | 4.1 | 7.6 |
| 135 | 53¼ | Do A | 128 | .. | 5.3 | 4.1 | 7.6 |
| 41 | 21½ | Sekers Int | 35 | .. | 2.3 | 6.5 | 8.6 |
| 29½ | 10¼ | Selincourt | 29¼ | -½ | 1.9 | 7.2 | 3.2 |
| 31 | 18 | Senior Eng | 24 | .. | 1.8 | 4.6 | 8.2 |
| 120 | 44 | Serck | 86 | -2 | 9.9b | 11.5 | 7.1 |
| 39½ | 25 | Shakespeare J. | 27 | -½ | 2.9 | 10.8 | 5.4 |
| 68 | 13 | Shaw Carpets | 64 | +1 | 3.5 | 6.0 | 19.4 |
| 101 | 56 | Sheepbridge | 71 | .. | 6.5 | 9.1 | 9.6 |
| 14½ | 3½ | Sherman S. | 12½ | .. | .. | .. | .. |
| 106 | 82 | Sidlaw Ind | 91 | .. | 9.1 | 10.0 | 10.5 |
| 218 | 113 | Siebe Gorman | 214 | +4 | 8.6 | 4.0 | 8.2 |
| 67 | 30 | Siemssen Hunt | 64 | .. | 4.2 | 6.6 | 8.0 |
| 175 | 152 | Sigmode 7¼% Cn | £166 | .. | 700 | 4.2 | .. |
| 98 | 29 | Silentnight | 96 | .. | 4.1 | 4.2 | 5.1 |
| 296 | 229 | Simon Eng | 279 | -4 | 12.3 | 4.6 | 7.2 |
| 120 | 56 | Simpson S. | 116 | .. | 5.8 | 5.0 | 9.4 |
| 115 | 36 | Do A | 110 | .. | 5.8 | 5.3 | 8.9 |
| 76 | 55 | Sirdar | 76 | .. | 4.4 | 5.8 | 5.8 |
| 99 | 54 | 600 Group | 99 | .. | 5.5 | 5.8 | 6.4 |
| 158 | 61 | Sketchley | 121 | -1 | 8.2 | 6.3 | 20.4 |
| 41 | 20 | Smallshaw R. | 22 | .. | ..e | .. | 3.4 |
| 55 | 27½ | Smart J. | 47 | .. | 5.0a | 7.0 | 7.7 |
| 107 | 29 | Smith D. S. | 84 | .. | 4.0 | 4.8 | 7.3 |
| 90 | 39½ | Smith & Neph | 76½ | -2 | 3.9 | 5.1 | 9.3 |
| 191 | 67¼ | Smith W. H. 'A' | 164 | .. | 3.1 | 1.9 | 12.4 |
| 220 | 128 | Smiths Ind | 204 | -6 | 11.4 | 5.6 | 9.3 |
| 210 | 84¼ | Smurfit | 197 | .. | 12.5b | 6.3 | 10.2 |
| 27 | 15 | Sobranie | 24 | .. | 2.7 | 10.3 | 26.5 |
| 26 | 15 | Do NV | 24 | .. | 2.7 | 11.1 | 24.5 |
| 63 | 42 | Solicitors Law | 38 | • -1 | 3.9 | 10.1 | 15.8 |
| 307 | 156 | Sotheby P. B. | 289 | .. | 12.0b | 4.5 | 22.1 |
| 172 | 111 | Spear & Jackson | 142 | .. | 14.2 | 10.0 | 14.2 |
| 245 | 100 | Spear J. W. | 227 | .. | 2.8 | 1.3 | 6.5 |
| 19 | 7 | Spencer Gears | 15 | .. | 0.5 | 4.3 | 10.3 |
| 29½ | 26½ | Spillers | 23 | .. | 2.1a | 6.2 | 5.0 |
| 194 | 70 | Spirax-Sarco | 164 | e -5 | 6.7 | 4.1 | 12.5 |
| 158 | 66 | Staffs Potts | 146 | .. | 6.0 | 4.1 | 6.2 |
| 134 | 40½ | Stag Furniture | 138 | -2 | 7.7 | 6.0 | 9.1 |
| 40 | 12 | Stakis (Reo) | 38 | -1 | 1.2 | 3.1 | 16.2 |
| 758 | 42¼ | Stanley A. G. | 134 | • .. | 6.4b | 4.2 | 11.4 |
| 306 | 163 | Staveley Ind | 292 | .. | 25.2 | 5.2 | 6.1 |
| 250 | 102¼ | Steel Bros | 225 | .. | 9.9 | 4.3 | 7.7 |
| 254 | 158 | Steetley Co | 190 | -2 | 10.2 | 5.4 | 4.7 |
| 19 | 8 | Steinberg | 16½ | .. | 1.5 | 5.8 | 9.4 |
| 60 | 35 | Stewart & Ll 6% | 50 | .. | .. | .. | .. |
| 65 | 23 | Stocklake Hldgs | 58 | .. | 3.9 | 6.7 | 3.2 |
| 182 | 53 | Stocks J. & Son | 160 | +3 | 6.6 | 4.1 | 4.5 |
| 113 | 60 | Stonehill | 110 | .. | 9.1 | 8.2 | 12.9 |
| 146 | 93 | Stone Platt | 109 | • .. | 6.1 | 5.6 | 5.3 |
| 255 | 95 | Stothert & Pitt | 235 | .. | 24.9 | 8.3 | 10.6 |
| 42½ | 20 | Streeters | 24 | -1 | 2.6 | 10.7 | .. |
| 47 | 24 | Strong & Fisher | 62 | +3 | 7.0 | 11.1 | 3.7 |
| 36 | 11 | Sunbeam W'sley | 33 | .. | 4.3 | 13.0 | 4.4 |
| 72 | 28 | Sutcliffe S'man | 64 | -1 | 8.5 | 13.3 | 8.5 |
| 177 | 63¼ | Swire Pacific 'A' | 150 | -12 | .. | .. | .. |
| 154 | 44 | Sylvone | 153 | .. | 5.4 | 3.5 | 5.8 |
| 31 | 8 | Symonds Eng | 20 | .. | 2.0 | 10.2 | 11.0 |

### T — Z

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 31 | 9 | Tace | 26 | .. | 1.9 | 7.3 | 4.5 |
| 27½ | 6¼ | Takeda Bdr | £27 | -½ | 18.5 | 3.0 | 47.3 |
| 25½ | 2 | Talbex Grp | 17½ | +¼ | 0.8e | 4.7 | 16.7 |
| 220 | 121 | Tarmac Ltd | 244 | • -3 | 15.6 | 10.9 | 6.9 |
| 230 | 165 | Tate & Lyle | 184 | • -6 | 20.4 | 11.1 | 4.4 |
| 139 | 70 | Taverner R'tlge | 72 | .. | ..e | .. | 10.4 |
| 94 | 43 | Taylor Pallis | 93 | .. | 6.5 | 7.3 | 6.0 |
| 504 | 244 | Taylor Woodrow | 426 | -4 | 11.6 | 2.7 | 30.2 |
| 159 | 55 | Tecalemit | 143 | -2 | 8.4b | 5.9 | 7.5 |
| 43 | 16 | Telefusion | 38 | • -1 | 2.0 | 5.2 | 14.6 |
| 42 | 27 | Do A | 37 | • -1 | 2.0 | 5.4 | 14.2 |
| 156 | 84 | Telephone Rent | 145 | -1 | 8.8 | 6.1 | 13.1 |
| 62 | 36 | Tesco | 53½ | .. | 2.5 | 4.6 | 10.1 |
| 34 | 11 | Textured Jersey | 34 | .. | 1.5 | 4.5 | 8.1 |
| 139 | 81 | Thermal Synd | 100 | -2 | 6.8 | 6.8 | 5.4 |
| 450 | 196¼ | Thorn Electric | 372 | .. | 17.4 | 4.7 | 9.3 |
| 20 | 6½ | Thurgar Bardex | 17½ | .. | 1.2 | 8.8 | 6.2 |
| 690 | 405 | Tiger Oats | 560 | -10 | 32.4 | 5.6 | 4.5 |
| 318 | 184 | Tilbury Cont | 296 | • -11 | 30.4 | 10.3 | 5.8 |
| 147 | 84½ | Tilling T. | 125 | -1 | 6.8 | 5.5 | 6.8 |
| 215 | 42 | Time Products | 197 | -1 | 2.5 | 1.3 | 7.4 |
| 20 | 8 | Tinghur Jute | 9 | .. | .. | .. | .. |
| 26 | 10 | Tomkins F. H. | 23 | .. | 1.5 | 6.4 | 6.9 |
| 34 | 31 | Tootal | 46½ | -1½ | 4.3 | 9.2 | 6.0 |
| 70 | 16 | Toye | 68 | .. | 1.9 | 2.8 | 8.5 |
| 61 | 32¼ | Tozer Kemsley | 55 | -1 | 4.7 | 8.5 | 4.8 |
| 166 | 95 | Trafalgar H Ltd | 120 | -2 | 8.6b | 7.2 | 7.5 |
| 52 | 48 | Trans Paper | 71 | .. | 7.5 | 10.5 | 9.8 |
| 85 | 48 | Transport Dev | 76 | -1 | 5.0 | 6.6 | 13.2 |
| 194 | 77 | Travis & Arnold | 183 | -3 | 5.9 | 3.2 | 8.0 |
| 90 | 35 | Tricoville | 84 | -3 | 3.1 | 3.7 | 7.7 |
| 61 | 61½ | Trident TV 'A' | 55 | -1 | 4.4 | 8.0 | 6.3 |
| 96 | 29¼ | Triefus & Co | 94 | .. | 2.8 | 3.0 | 10.0 |
| 105 | 80 | Triplex Found | 100 | -1 | 7.0 | 7.0 | 4.9 |
| 280 | 114 | Trust Hse Forte | 237 | -2 | 13.4 | 5.6 | 9.7 |
| 436 | 311½ | Tube Invest | 392 | +2 | 33.7 | 8.6 | 4.8 |
| 312 | 137 | Tunnel Hldgs 'B' | 286 | .. | 16.8 | 5.6 | 8.1 |
| 13½ | 7 | Turner Curzon | 11½ | -½ | 1.1 | 9.4 | 6.9 |
| 233 | 132 | Turner Newall | 180 | e .. | 17.4 | 9.7 | 6.0 |
| 142 | 52 | Turner Mfg | 142 | .. | 6.1 | 4.3 | 5.4 |
| 94 | 27 | Turriff | 88 | -2 | 3.6 | 4.2 | 5.0 |
| 79 | 34 | UBM Grp | 69 | .. | 6.5 | 9.4 | 13.9 |
| 109 | 54 | UDS Grp | 100 | -1 | 9.0 | 9.0 | 10.7 |
| 192 | 138 | UKO Int | 161 | .. | 13.3 | 8.3 | 8.7 |
| 109 | 66 | Unicorn Ind | 103 | .. | 6.6 | 6.3 | 7.5 |
| 74 | 42 | Unigate | 72 | .. | 5.2 | 7.2 | 8.2 |
| 600 | 412 | Unilever | 556 | -4 | 20.8 | 3.7 | 9.7 |
| 28½ | 20½ | Do NV | £25½ | -⅛ | 123 | 4.8 | 8.2 |
| 170 | 55 | Unitech | 170 | +1 | 6.1a | 3.6 | 15.3 |
| 94 | 65¼ | Utd Biscuit | 84 | .. | 4.6 | 5.4 | 9.4 |
| 72 | 21¼ | Utd City Merc | 67 | .. | 1.2 | 1.8 | 8.2 |
| 65 | 20 | Utd Eng | 65 | .. | 3.4 | 5.2 | 11.1 |
| 70 | 31¼ | Utd Gas Ind | 67 | -1 | 5.6 | 8.4 | 7.3 |
| 403 | 198 | Utd News | 376 | • -10 | 22.1 | 5.9 | 7.5 |
| 380 | 91¼ | Utd Scientific | 338 | -4 | 9.1 | 2.7 | 14.1 |
| 58 | 19 | Valor | 55 | -1 | 3.2 | 5.9 | 8.2 |
| 136 | 78 | Vantona | 130 | .. | 8.1 | 6.3 | 6.0 |
| 290 | 95 | Vereeniging Ref | 228 | .. | 19.7 | 8.8 | 5.9 |
| 186 | 84 | Vibroplant | 190 | .. | 16.1 | 8.5 | 11.1 |
| 242 | 144 | Vickers | 184 | +2 | 14.9 | 8.1 | 6.7 |
| 56 | 26 | Vita-Tex | 56 | .. | 5.3 | 9.5 | 7.3 |
| 228 | 71 | Vosper | 203 | .. | 7.6b | 3.7 | 7.5 |
| 79 | 27 | W Ribbons | 65 | .. | 5.0 | 7.7 | 6.1 |
| 138 | 70 | WGI | 136 | .. | 9.8 | 6.5 | 8.7 |
| 262 | 111 | Waddington J. | 212 | -2 | 17.1 | 8.1 | 12.1 |
| 33 | 14 | Wade Potteries | 29 | .. | 1.7 | 5.8 | 7.8 |
| 160 | 70 | Wadkin | 140 | • -4 | 9.5 | 6.8 | 5.3 |
| 156 | 83 | Wagon Ind | 150 | .. | 11.6 | 7.8 | 8.1 |
| 132 | 76½ | Walker C & W | 122 | • +1 | 10.0 | 8.1 | 5.1 |
| 126 | 63 | Walker J. Gold | 114 | .. | 3.6 | 3.2 | 6.2 |
| 116 | 72 | Do NV | 100 | .. | 3.6 | 3.6 | 5.4 |
| 117 | 55½ | Ward & Gold | 97 | -1 | 6.9 | 7.1 | 8.4 |
| 82 | 39½ | Ward T. W. | 76 | .. | 6.2 | 8.1 | 8.4 |
| 110 | 19 | Ward White | 102 | • -1 | 6.1 | 6.0 | 5.2 |
| 32 | 13 | Wardle B. | 29½ | .. | 2.0 | 6.8 | 5.9 |
| 126 | 44½ | Waring & Gillow | 122 | .. | 5.4 | 4.5 | 7.1 |
| 60 | 28¼ | Warne Wright | 50 | .. | 4.0 | 8.0 | 6.1 |
| 65 | 18½ | Warrington T. | 65 | .. | 4.7 | 7.3 | 24.2 |
| 58 | 21¼ | Waterford Glass | 35 | .. | 2.9 | 3.6 | 8.5 |
| 106 | 38½ | Watmoughs | 102 | e -1 | 6.1 | 6.0 | 8.3 |
| 70 | 36 | Watson & Philip | 57 | .. | 3.8 | 6.7 | 8.0 |
| 125 | 69 | Watts Blake | 122 | .. | 4.2 | 2.5 | 12.4 |
| 38½ | 12 | Wearwell | 38 | .. | .. | .. | 10.9 |
| 39 | 15 | Websters Pub | 37½ | -½ | 2.8 | 3.5 | 9.4 |
| 150 | 71½ | Weir Grp | 117 | -1 | 8.1 | 7.0 | 6.4 |
| 29½ | 11½ | Wellco Hldgs | 27½ | .. | 1.7b | 6.2 | 8.2 |
| 59½ | 31 | Wellman Eng | 55 | -2 | 3.6 | 6.6 | 8.3 |
| 66 | 22 | Westbrick Pds | 58 | .. | 2.3 | 3.9 | 9.6 |
| 60 | 28 | Westinghse Brke | 59 | .. | 3.4 | 5.7 | 6.3 |
| 69½ | 39 | Westland Air | 38 | .. | 4.8 | 12.7 | 9.9 |
| 9 | 9 | Westminster Inv | 9 | $ .. | .. | .. | .. |
| 26 | 15 | Wharf Mill | 23 | .. | 2.1 | 9.3 | .. |
| 54 | 25 | Whatlings | 42 | .. | 3.9 | 9.3 | 8.1 |
| 65 | 28 | Wh'lock Mar | 51 | -1 | .. | .. | .. |
| 107 | 81 | Whessoe | 70 | -1 | 7.3 | 10.4 | 3.9 |
| 21 | 8 | Wheway Watson | 21 | .. | 1.3 | 6.4 | 6.7 |
| 122 | 42 | White Child | 122 | +10 | 7.0 | 5.7 | 8.9 |
| 112 | 54 | Whitecroft | 108 | -3 | 10.0 | 9.4 | 6.8 |
| 54 | 18 | Whiteley BSW | 39 | .. | .. | .. | .. |
| 240 | 88 | Wholesale Fit | 220 | -2 | 8.9 | 4.1 | 9.4 |
| 276 | 95 | Wigfall H. | 253 | .. | 20.5 | 8.1 | 10.9 |
| 37 | 11 | Wiggins Constr | 36 | .. | 1.5 | 6.9 | 8.6 |
| 128 | 36 | Wight Cons | 120 | +2 | 11.4 | 9.5 | 6.8 |
| 214 | 129 | Wilkins'n Match | 168 | -1 | 16.2 | 9.8 | 7.5 |
| 104 | 79 | Do 10% Conv | £93 | .. | 1000 | 10.8 | .. |
| 54 | 25¼ | Wills J. Cardiff | 53 | .. | 4.2 | 8.0 | 6.5 |
| 63 | 26 | Wills G. & Sons | 56 | .. | 2.4 | 4.2 | 5.8 |
| 81½ | 51 | Wilmot Breeden | 67 | -1 | 4.7 | 7.0 | 3.0 |
| 47 | 17½ | Wilson Bros | 44 | -1 | 2.1 | 4.8 | 7.1 |
| 180 | 38 | Wimpey G. | 81 | -1 | 1.0 | 1.3 | 7.5 |
| 54 | 24 | Winn Ind | 50 | • -1 | 4.7 | 9.5 | 6.3 |
| 58 | 29½ | Witter T. | 55 | +2½ | 4.5 | 8.7 | 13.0 |
| 230 | 92 | W'sley Hughes | 215 | -7 | 10.5 | 4.9 | 10.2 |
| 56 | 12 | Wood & Sons | 43 | -2 | 2.5 | 5.9 | 7.4 |
| 48 | 30 | Wood S. W. | 46 | .. | 6.5 | 14.2 | .. |
| 101 | 63 | Wood Hall Tst | 96 | .. | 8.2 | 8.5 | 8.8 |
| 127 | 48½ | Woodhead J. | 98 | +2 | 5.8 | 5.9 | 5.3 |
| 62 | 34 | W'dh'se Rixson | 29½ | -½ | 3.5 | 12.1 | 38.6 |
| 72½ | 49 | Woolworth | 66 | +½ | 6.3 | 9.6 | 12.0 |
| 335 | 140 | Yarrow & Co | 335 | .. | 7.5 | 2.2 | 11.4 |
| 76 | 29¼ | York Trailer | 48 | .. | 3.5 | 7.2 | 4.6 |
| 90 | 31 | Youghal C'pts | 38 | .. | .. | .. | .. |
| 44 | 31 | Young H. Hldgs | 30 | .. | ..e | .. | .. |
| 63 | 21 | Zetters | 55 | .. | 2.0 | 3.7 | 7.3 |

## FINANCIAL TRUSTS

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 385 | 175 | Akroyd & Sm | 216 | .. | 26.4 | 12.1 | 2.2 |
| 410 | 300 | Assam Trdng 'B' | 380 | .. | 3.9 | 1.1 | 3.3 |
| 29½ | 17 | Boustead | 89 | .. | 3.3 | 3.8 | 11.9 |
| 25 | 6 | Brit Arrow | 15 | .. | .. | .. | .. |
| 183 | 102 | Challenge Corp | 135 | -2 | 6.6 | 4.9 | 7.4 |
| 68 | 42 | Charterhse Grp | 63 | .. | 5.1 | 8.1 | 12.2 |
| 54½ | 27¼ | C Fin de Suez | £51 | -½ | .. | .. | .. |
| 388 | 215 | Daily Mail Tst | 362 | -2 | 19.4 | 5.4 | 20.3 |
| 388 | 210 | Do A | 358 | -2 | 19.4 | 5.4 | 20.1 |
| 308¼ | 204 | Dalgety | 299 | -2 | 24.4b | 8.1 | 8.0 |
| 46 | 13 | Dawnay Day | 42 | .. | 1.5 | 3.6 | 18.4 |
| 13 | 11 | Edin Ind Hldgs | 7½ | +½ | 0.2a | 1.3 | 26.1 |
| 127 | 79 | Electra Inv | 118½ | -1 | 7.6 | 6.4 | 21.9 |
| 35 | 15 | Exploration | 27 | .. | 0.8 | 3.1 | 8.7 |
| 85 | 27 | FC Finance | 66 | +2 | 3.0 | 4.5 | 13.7 |
| 24 | 2½ | Fitzroy Inv | 20 | .. | ..e | .. | .. |
| 30 | 14 | Goode D & M Grp | 22 | .. | 0.2 | 0.9 | .. |
| 443 | 293¼ | Inchcape | 387 | -1 | 22.7 | 5.9 | 9.6 |
| 129 | 60 | Lloyds & Scot | 93 | .. | 6.2 | 6.7 | 12.2 |
| 36 | 6 | Ldn & Euro Grp | 33 | • .. | .. | .. | .. |
| 146 | 61 | M&G Grp (Hldgs) | 145 | -1 | 5.5 | 3.8 | 15.3 |
| 54 | 26 | Manson Fin | 46 | .. | 5.3 | 11.5 | 12.1 |
| 119 | 61 | Prov Fin Grp | 105 | .. | 7.7 | 7.2 | 9.6 |
| 121 | 42¼ | Sime Darby | 105 | -1 | 3.0 | 2.9 | 26.2 |
| 69 | 37 | Smith Bros | 62 | .. | 7.5 | 12.1 | 9.4 |
| 860 | 631 | Tyndall O'seas | 860 | .. | 46.4 | 5.4 | .. |
| 55 | 14 | Utd Dom Tst | 44 | .. | ..e | .. | 7.7 |
| 58½ | 21¼ | Wagon Fin | 40 | +2 | 3.1 | 7.8 | 8.4 |
| 87½ | 33 | Yule Catto | 89 | .. | .. | .. | 10.4 |

## INSURANCE

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 131 | 65 | Bowring | 123 | • -1 | 4.7 | 3.8 | .. |
| 38 | 28 | Brentnall Beard | 30 | -2 | 2.0 | 6.7 | 9.2 |
| 194 | 112 | Britannic | 168 | .. | 13.9 | 8.3 | .. |
| 172 | 102½ | Com Union | 140 | • -4 | 12.2 | 8.7 | .. |
| 189 | 107 | Eagle Star | 135 | .. | 9.9 | 7.3 | .. |
| 194 | 114 | Equity & Law | 168 | .. | 10.1 | 6.0 | .. |
| 264 | 167 | Gen Accident | 202 | .. | 12.8 | 6.4 | .. |
| 294 | 175 | GRE | 222 | -2 | 16.2 | 7.3 | .. |
| 395 | 185 | Hambro Life | 395 | c .. | 31.6 | 8.0 | .. |
| 297 | 138¼ | Heath C. E. | 270 | .. | 7.3 | 2.7 | 10.4 |
| 218 | 125 | Hogg Robinson | 211 | .. | 9.4 | 4.5 | 10.9 |
| 181½ | 126 | Howden A. | 143 | • -2 | 9.5 | 6.8 | 7.9 |
| 184 | 108 | Legal & Gen | 145 | • -2 | 9.0 | 6.2 | .. |
| 125 | 90 | Leslie & Godwin | 125 | h +1 | 6.8 | 5.4 | 14.2 |
| 180 | 91¼ | London & Man | 125 | .. | 10.2 | 8.0 | .. |
| 193 | 57 | Ldn Utd Inv | 191 | .. | 6.4 | 3.3 | 10.7 |
| 296 | 160 | Matthews W'son | 183 | • -4 | 14.5 | 7.9 | 8.5 |
| 217 | 100 | Minet Hldgs | 189 | -2 | 5.1 | 2.7 | 11.8 |
| 79 | 43 | Moran C. | 59 | .. | 5.0a | 8.5 | 6.5 |
| 292 | 182 | Pearl | 226 | +2 | 19.1 | 8.4 | .. |
| 322 | 158 | Phoenix | 238 | -2 | 16.8 | 7.0 | .. |
| 143 | 100 | Prov Life 'A' | 138 | .. | 12.4 | 9.0 | .. |
| 143 | 100 | Do A Br | 138 | -2 | 12.4 | 9.0 | .. |
| 135 | 100 | Do B | 135 | .. | 12.4 | 9.2 | .. |
| 135 | 100 | Do B Br | 134 | -1 | 12.4 | 9.2 | .. |
| 190 | 116 | Prudential | 142 | .. | 10.6 | 7.5 | .. |
| 154 | 94 | Refuge | 140 | • .. | 10.5 | 7.5 | .. |
| 440 | 290 | Royal | 353 | +3 | 26.3 | 7.5 | .. |
| 478 | 224 | Sedg. Forbes | 435 | .. | 16.2 | 3.7 | 13.9 |
| 113 | 69 | Stenhouse | 106 | -1 | 6.4 | 6.0 | 7.8 |
| 682 | 393 | Sun Alliance | 543 | .. | 32.3 | 5.9 | .. |
| 117 | 68 | Sun Life | 106 | .. | 5.3b | 4.9 | .. |
| 183 | 112 | Trade Indem'ty | 175 | • .. | 13.4 | 7.7 | .. |
| 310 | 295 | Willis Faber | 253 | • -2 | 14.1 | 5.6 | 11.6 |

## INVESTMENT TRUSTS

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 156 | 104 | Aberdeen Trst | 142½ | -3½ | 7.7b | 5.4 | 27.6 |
| 250 | 166 | Alliance Trust | 228 | -4 | 10.8a | 4.7 | 27.5 |
| 52½ | 31½ | Amer Trust | 45 | -½ | 2.1 | 4.7 | 23.1 |
| 114 | 73 | Ang-Amer Secs | 102 | -1½ | 4.6 | 4.5 | 30.9 |
| 52 | 32 | Anglo Int Inv | 42 | .. | 4.9 | 11.5 | 12.7 |
| 163 | 87 | Do Ass | 159 | .. | .. | .. | .. |
| 53 | 31 | Anglo Scot | 47½ | -1½ | 2.6b | 5.4 | 30.8 |
| 142½ | 93½ | Ashdown Inv | 136½ | -1 | 6.3 | 4.6 | 32.4 |
| 74 | 35 | ABC Regional | 58 | -½ | 0.8 | 1.3 | 59.2 |
| 115 | 49 | Atlantic Assets | 104 | • .. | 0.6 | 0.6 | .. |
| 69½ | 40 | Atlas Electric | 66 | -1 | 2.9 | 4.4 | 32.9 |
| 63 | 39¼ | Bankers Inv | 60 | -½ | 3.9 | 6.4 | 23.2 |
| 76½ | 40 | Berry Trust | 76 | .. | 1.3 | 1.6 | 83.5 |
| 88 | 41¼ | Border & Sthrn | 82 | -1 | 11.7 | 13.9 | 38.3 |
| 46 | 30 | Brit Am & Gen | 42 | .. | 2.6 | 6.2 | 24.6 |
| 87½ | 49 | Brit Assets Tst | 79 | -2 | 3.6b | 4.6 | 33.8 |
| 15½ | 7½ | Brit Emp Sec | 11¾ | .. | 0.9 | 8.0 | 16.8 |
| 178 | 116 | Brit Invest | 167½ | -½ | 7.4 | 4.4 | 38.0 |
| 171½ | 102½ | Broadstone | 156½ | -2 | 8.6 | 5.1 | 28.9 |
| 110½ | 63 | Brunner | 100½ | .. | 5.8 | 5.7 | 28.0 |
| 128 | 42 | Bryceourt Inv | 126 | .. | 3.8b | 3.0 | 39.9 |
| 75½ | 43 | CLRP Inv | 69 | -1 | 2.9 | 4.2 | 29.1 |
| 280 | 187 | Caledonia Inv | 265 | .. | 12.9 | 4.9 | 25.3 |
| 93 | 56 | Caledonian Tst | 82½ | -1½ | 3.0 | 3.6 | 48.2 |
| 90 | 52 | Do B | 80 | -2 | .. | .. | .. |
| 141½ | 91 | Capital & Natl | 130½ | • -1 | 7.4 | 5.6 | .. |
| 139½ | 84½ | Do B | 125½ | • -3 | .. | .. | .. |
| 124½ | 73 | Cardinal 'Dfd' | 111½ | -1 | 6.1 | 5.5 | .. |
| 136 | 88½ | Carliol Inv | 119½ | -1 | 5.8 | 4.9 | 27.7 |
| 74 | 46 | Cedar Inv | 66½ | -1½ | 3.9 | 5.9 | 23.6 |
| 66 | 40 | Charter Trust | 58½ | -½ | 3.3 | 5.7 | 26.4 |
| 92 | 54 | Clydesdale Inv | 81 | -1½ | 2.7e | 3.3 | 44.5 |
| 88 | 49 | Do B | 80 | .. | .. | .. | .. |
| 13½ | 8½ | Common Mkt | £13⅝ | .. | 34.0 | 2.5 | .. |
| 216½ | 153½ | Cont & Ind | 201½ | -1 | 9.7 | 4.8 | 30.3 |
| 204 | 102 | Crescent Japan | 193½ | -1½ | .. | .. | .. |
| 84 | 49 | Crossfriars | 80½ | +½ | 5.6 | 6.9 | 22.0 |
| 31½ | 14½ | Cumulus | 29½ | .. | 1.2 | 4.2 | 37.6 |
| 165 | 80 | Delta Inv | 150 | -16 | .. | .. | .. |
| 232 | 132 | Derby Tst 'Inc' | 214 | -1 | 21.6 | 10.1 | 18.4 |
| 170 | 86 | Do Cap | 158 | .. | .. | .. | .. |
| 145 | 100 | Drayton Com | 131 | -3 | 6.8 | 5.2 | 25.5 |
| 165 | 115 | Drayton Cons | 151 | -1 | 7.1 | 4.7 | 27.5 |
| 216 | 130 | Do Premier | 202 | -1 | 10.2 | 5.0 | 28.1 |
| 74 | 40½ | Dundee & Ldn | 68 | -1 | 3.6 | 5.5 | 27.8 |
| 142 | 65 | Edin Amer Ass | 127 | -1 | 1.7 | 1.3 | 83.5 |
| 249 | 164 | Edinburgh Inv | 239 | -2 | 10.2 | 4.3 | 33.8 |
| 87 | 50 | Elec & Gen | 79½ | -1 | 2.4 | 3.0 | 42.7 |
| 97½ | 69½ | Eng & Int | 89½ | -½ | 5.8 | 6.4 | 21.5 |
| 87 | 54½ | Eng & N York | 77½ | -½ | 4.6b | 5.9 | 28.9 |
| 92 | 35¼ | Estate Duties | 80½ | -2½ | 2.8 | 3.4 | 39.1 |
| 111½ | 69 | First Scot Am | 97 | .. | 4.2 | 4.5 | 32.7 |
| 191 | 117 | Foreign & Colnl | 177 | -4 | 5.7 | 3.2 | 46.8 |
| 193 | 95 | Gt Japan Inv | 186 | • -2 | 3.8 | 2.0 | 90.3 |
| 182½ | 100 | Gen Funds 'Ord' | 181 | -6½ | 7.1 | 3.9 | 40.2 |
| 150 | 78 | Do Conv | 146 | -1 | .. | .. | .. |
| 118 | 74½ | Gen Inv & Tstg | 111 | • -2 | 6.2 | 5.6 | 24.1 |
| 93 | 65 | Gen Scottish | 89½ | -½ | 5.1 | 5.7 | 26.0 |
| 111 | 64 | Glendevon | 100 | -2½ | 2.8 | 2.8 | 55.6 |
| 131½ | 71 | Globe Trust | 122½ | -1½ | 7.6 | 6.2 | 21.3 |
| 85 | 49 | Grange Trust | 81 | -½ | 3.3 | 4.1 | 35.8 |
| 113 | 75 | Great Northern | 104 | -1 | 6.1 | 5.8 | 26.3 |
| 102 | 61½ | Greenfriar | 99 | -1 | 2.2 | 2.2 | 59.0 |
| 75 | 27 | Gresham Hse | 72 | .. | 4.6 | 6.3 | 21.4 |
| 89 | 57 | Guardian | 81½ | -2½ | 4.1 | 5.0 | 28.5 |
| 109½ | 61 | Hambros | 107 | -1 | 5.7 | 5.3 | 27.8 |
| 204 | 122 | Hill P. Inv | 189 | -4 | 12.0 | 6.3 | 23.9 |
| 91 | 42 | Home Hldgs A | 79 | .. | 7.2 | 9.2 | 15.8 |
| 60¼ | 36½ | Indus & General | 58½ | -1 | 2.7 | 4.8 | 28.5 |
| 84 | 52 | Internat Inv | 78 | -2 | 4.2 | 5.3 | 26.5 |
| 178½ | 88½ | Invest in Sug | 173½ | -1 | 4.6 | 2.6 | 55.3 |
| 93 | 58½ | Inv Cap Trst | 84 | -1 | 2.9b | 3.5 | 48.4 |
| 182 | 103½ | Jardine Japan | 171 | -1 | 1.3 | 0.8 | .. |
| 200 | 103 | Jersey Ext | 182 | -3 | .. | .. | .. |
| 105 | 68 | Lake View Inv | 95½ | -1½ | 3.6 | 3.8 | 35.8 |
| 115 | 68 | Law Deb Corp | 106 | -1 | 7.2b | 6.8 | 22.1 |
| 129 | 84 | Ldn & Holyrood | 119 | • -4 | 5.7 | 4.8 | 33.1 |
| 209 | 139 | Ldn & Montrose | 196 | -3 | 8.3 | 4.3 | 36.4 |
| 127 | 84 | Ldn & Prov Tst | 117 | • -3 | 5.4 | 4.6 | 34.4 |
| 139 | 34 | Ldn Merch Sec | 139 | .. | 2.5 | 1.8 | .. |
| 139 | 31 | Do Cap | 139 | .. | .. | .. | .. |
| 87 | 44 | Ldn Pru Invest | 83 | -1 | 4.3 | 5.2 | 29.3 |
| 117 | 62½ | Ldn Trust | 105 | -2 | 6.3 | 6.0 | 24.9 |
| 47 | 26 | Mercantile Inv | 41½ | -½ | 1.9 | 4.6 | 26.9 |
| 83 | 55 | Merchants Trust | 78½ | .. | 4.4b | 5.7 | 28.9 |
| 110 | 60 | Moorside Trst | 105 | -2 | 7.6 | 7.2 | 21.7 |
| 23½ | 11½ | New Throg 'Inc' | 19½ | .. | 2.3 | 12.0 | 12.2 |
| 161 | 24 | Do Cap | 144 | -3 | .. | .. | .. |
| 107 | 74½ | North Atlantic | 93 | -2 | 4.1 | 4.4 | 32.3 |
| 114½ | 71 | Northern Amer | 105½ | -½ | 4.3 | 4.1 | 37.1 |
| 130 | 84 | Northern Sec | 128 | -1 | 5.3 | 4.1 | 39.2 |
| 66 | 48 | Oil & Associated | 59 | .. | 3.2 | 5.4 | 27.4 |
| 138 | 88 | Pentland | 137 | -½ | 6.1 | 4.8 | 30.9 |
| 78 | 60 | Progressive Sec | 65 | +1 | 4.2 | 6.5 | 21.1 |
| 140½ | 98 | Raeburn | 129½ | -1½ | 5.8 | 4.6 | 30.1 |
| 192 | 108 | River & Merc | 180 | -1 | 13.1 | 7.3 | 20.3 |
| 162 | 85½ | River Plate | 154 | -3 | 9.9b | 6.4 | .. |
| 105½ | 69 | Romney Trust | 95 | -2 | 4.0 | 4.2 | 32.8 |
| 221½ | 104½ | Rothschild | 203 | -3 | 10.6 | 5.2 | 22.4 |
| 78 | 44 | Safeguard | 77 | .. | 5.5 | 7.1 | 20.4 |
| 102 | 57½ | Scot Amer | 91 | -2 | 3.9b | 4.3 | .. |
| 131 | 48 | Scot & Merc 'A' | 96 | -2 | 4.6 | 4.8 | 21.1 |
| 180 | 102 | Scot Eastern | 141½ | -3 | 6.6b | 4.6 | 33.1 |
| 44½ | 25 | Scot European | 43 | -½ | 2.3 | 5.3 | 23.3 |
| 115½ | 75 | Scot Invest | 106 | -2 | 4.3 | 4.0 | 39.3 |
| 129½ | 91½ | Scot Mortgage | 118 | -2 | 5.0 | 4.2 | 35.8 |
| 168 | 111 | Scot National | 156 | -2½ | 6.5 | 3.6 | 40.8 |
| 119 | 70 | Scot Northern | 107 | -1½ | 5.1 | 4.8 | 32.5 |
| 92 | 57¼ | Scot United | 80 | -1½ | 2.6 | 3.3 | 49.5 |
| 110½ | 70 | Scot Western | 99 | -1½ | 3.5 | 3.5 | 47.6 |
| 107 | 64½ | Do B | 96 | -1 | .. | .. | .. |
| 217 | 143 | Sec Alliance | 193 | -3½ | 9.0a | 4.9 | 30.3 |
| 101 | 67½ | Sec Gt Northern | 88 | -3 | .. | .. | 44.4 |
| 99½ | 58 | Do B | 84 | -3½ | .. | .. | .. |
| 198 | 132 | Sterling Trust | 178 | -4 | 8.0 | 4.5 | 31.9 |
| 110 | 67¼ | Stockholders | 100 | -1 | 3.6b | 3.6 | 46.5 |
| 109 | 62 | Throg Sec 'Cap' | 102 | +1 | .. | .. | .. |
| 83½ | 42½ | Throgmtn Trust | 78 | -1½ | 6.8 | 8.5 | 17.8 |
| 191 | 135 | Trans-Oceanic | 160 | -1 | 7.6 | 4.2 | 31.8 |
| 81 | 58½ | Tribune Inv | 76 | .. | 3.1 | 2.6 | 48.4 |
| 67½ | 46½ | Triplevest 'Inc' | 62 | -½ | 6.7 | 10.7 | 14.1 |
| 179 | 94 | Do Cap | 144 | -1 | .. | .. | .. |
| 155 | 92 | Trustees Corp | 147 | -1 | 7.4 | 5.0 | 28.4 |
| 126 | 87½ | Tyneside Inv | 118 | .. | 5.5 | 5.0 | 27.5 |
| 144½ | 97 | Utd Brit Secs | 133 | -1 | 6.7 | 5.1 | 29.9 |
| 107 | 74½ | Utd States Deb | 94 | -1 | 5.3 | 5.7 | 25.1 |
| 204 | 142 | Utd States Gen | 191 | .. | 9.2 | 4.8 | 28.5 |
| 104 | 66¼ | Viking Res | 92½ | -½ | 1.7 | 1.8 | 60.5 |
| 220 | 140 | W'bottom Trust | 211 | -1 | 7.6 | 3.6 | 44.5 |
| 104 | 62 | Witan Inv | 94 | -2 | 3.5 | 3.7 | .. |
| 101 | 61 | Do B | 91 | -2 | 0.1 | 0.1 | .. |
| 196 | 111 | Yeoman Tst | 189 | .. | 11.5 | 6.1 | 24.1 |
| 35 | 17 | Yorks & Lancs | 33½ | .. | 2.3b | 6.8 | 24.3 |
| 90 | 50 | Young Co Inv | 88½ | .. | 5.5 | 6.2 | 25.3 |

## SHIPPING

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 331 | 215 | Brit & Comm | 295 | .. | 14.1 | 4.8 | 8.6 |
| 180 | 84 | Fisher J. | 175 | .. | 2.3 | 1.3 | 8.6 |
| 385 | 207 | Furness Withy | 336 | +1 | 3.6 | 1.1 | 6.6 |
| 305 | 100 | Hunting Gibson | 104 | .. | .. | .. | .. |
| 41½ | 24¼ | Jacobs J. I. | 37½ | -½ | 2.8 | 7.5 | 15.3 |
| 270 | 205 | Manch Liners | 220 | +10 | 7.7 | 3.4 | 21.0 |
| 179 | 104 | Ocean Trans | 113 | +1 | 12.6 | 11.1 | 3.9 |
| 172 | 83 | P & O 'Dfd' | 93 | +1 | 9.9 | 10.7 | 5.2 |

## MINES

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 795 | 370 | Anglo Am Coal | 640 | .. | 38.1 | 6.0 | .. |
| 390 | 195 | Anglo Am Corp | 334 | -3 | 29.2g | 8.9 | .. |
| 20¼ | 11¼ | Ang Am Gold | £17⅝ | -⅛ | 164 | 9.0 | .. |
| 49 | 19 | Anglo Am Inv | £40½ | -½ | 374 | 9.2 | .. |
| 9½ | 6¼ | Anglo-Transvl | £8 | -¼ | 72.5 | 9.1 | .. |
| 9¼ | 6 | Do A | £8 | -¼ | 72.5 | 9.1 | .. |
| 18½ | 8¼ | Asarco | £10¾ | .. | 20.5 | 1.9 | .. |
| 415 | 236 | Ayer Hitam | 330 | -20 | 66.6 | 20.2 | .. |
| 60 | 25 | Beralt Tin | 48 | .. | 11.7b | 24.5 | .. |
| 417 | 249 | Blyvoors | 317 | -7 | 59.7 | 18.8 | .. |
| 46 | 12 | Botswana RST | 22 | -1 | .. | .. | .. |
| 107 | 55 | Bracken Mines | 73 | -3 | 26.3 | 36.0 | .. |
| 120 | 51 | BH South | 117 | -1 | ..e | .. | .. |
| 11½ | 5⅛ | Buffelsfontein | £9⅞ | -⅛ | 107 | 12.8 | .. |
| 168 | 106 | Charter Cons | 151 | +2 | 12.6 | 8.3 | .. |
| 220¼ | 135 | Cons Gold Fields | 179 | -3 | 13.7 | 7.7 | .. |
| 483 | 188 | De Beers 'Dfd' | 400 | -10 | 32.9 | 8.2 | .. |
| 403 | 145 | Doornfontein | 289 | -31 | 31.3 | 10.8 | .. |
| 442 | 123 | Durban Rood | 398 | -4 | ..e | .. | .. |
| 37 | 8 | East Daggs | 25 | .. | 15.1 | 60.4 | .. |
| 917 | 426 | E Driefontein | 711 | -22 | 53.0 | 7.2 | .. |
| 477 | 177 | E Rand Prop | 302 | -17 | .. | .. | .. |
| 63 | 20 | El Oro M & Ex | 61 | .. | 1.7 | 2.7 | .. |
| 164 | 64 | Elsburg Gold | 98 | -5 | 8.1 | 8.4 | .. |
| 20¼ | 8¼ | F S Geduld | £19½ | -½ | 176 | 9.2 | .. |
| 137 | 34¼ | Geevor Tin | 145 | .. | 7.6 | 5.3 | .. |
| 20¼ | 12 | Gen Mining | £18⅛ | -⅛ | 143 | 7.8 | .. |
| 152 | 53 | Grootvlei | 98 | -4 | 28.8 | 29.1 | .. |
| 310 | 160 | Hamersley | 185 | -3 | .. | .. | .. |
| 138 | 77 | Hampton Gold | 127 | .. | 5.2 | 4.3 | .. |
| 469 | 235 | Harmony | 352 | -28 | 33.1 | 9.4 | .. |
| 16 | 7¼ | Hartebeest | £12⅝ | -¼ | 156 | 12.5 | .. |
| 18½ | 10¼ | Jo'burg Cons | £14¼ | -¼ | 164 | 7.8 | .. |
| 450 | 200 | Kinross | 341 | -1 | 32.5 | 9.6 | .. |
| 660 | 290 | Kloof | 556 | -12 | 25.1 | 4.5 | .. |
| 74 | 30 | Leslie | 53 | -1 | 12.6 | 23.7 | .. |
| 650 | 175 | Libanon | 503 | -12 | 63.3 | 12.4 | .. |
| 78 | 42 | Lydenburg Plat | 57 | -1 | ..e | .. | .. |
| 342 | 133 | MIM Hldgs | 166 | -8 | 5.7 | 3.7 | .. |
| 85 | 33 | MTD (Mangula) | 33 | .. | 4.1 | 12.4 | .. |
| 470 | 220 | Malayan Tin | 430 | • -5 | .. | .. | .. |
| 121 | 48 | Marievale Con | 77 | +3 | 35.0 | 45.5 | .. |
| 195 | 68 | Messina Trans | 68 | -2 | ..e | .. | .. |
| 41 | 10 | Metals Explor | 37 | .. | .. | .. | .. |
| 335 | 125 | Middle Witz | 185 | .. | 15.8 | 8.5 | .. |
| 304 | 126 | Minorco | 176 | -5 | 6.3 | 3.5 | .. |
| 490 | 247 | Nthgate Explor | 356 | -10 | 13.3 | 7.8 | .. |
| 570 | 345 | Peko Wallsend | 490 | -10 | .. | .. | .. |
| 11¼ | 6¼ | Pres Brand | £9⅝ | -¼ | 76.6 | 8.5 | .. |
| 10½ | 4¼ | Pres Steyn | £8⅝ | -⅛ | 25.1 | 2.8 | .. |
| 160 | 90 | Rand Mine Prop | 105 | .. | 8.9 | 8.5 | .. |
| 42½ | 19 | Randfontein | £34⅝ | -½ | 253 | 7.2 | .. |
| 258 | 164 | Rio Tinto Zinc | 242 | .. | 14.4 | 5.9 | .. |
| 106 | 60 | Rustenburg | 88 | -1 | ..e | .. | .. |
| 90 | 35 | Saint Piran | 58 | +1 | 6.1 | 5.3 | .. |
| 32¼ | 17¼ | St Helena | £27¼ | -¼ | 214 | 14.9 | .. |
| 615 | 370 | Selection Tst | 474 | • -2 | 28.3 | 6.0 | .. |
| 237 | 118 | Sentrust | 204 | -6 | 18.9 | 9.2 | .. |
| 97 | 29 | SA Land | 59 | -2 | .. | .. | .. |
| 78 | 48 | South Crofty | 56 | .. | 6.3 | 11.2 | .. |
| 613 | 335 | Southvaal | 556 | -13 | 13.1 | 2.3 | .. |
| 340 | 130 | Sthn Malayan | 310 | .. | 18.2 | 5.9 | .. |
| 240 | 57 | Sungei Besi | 200 | -5 | 14.8 | 7.4 | .. |
| 189 | 116 | Tang Cons | 164 | +1 | 10.0 | 5.4 | .. |
| 103 | 42 | Tanjong Tin | 88 | .. | 9.9 | 11.2 | .. |
| 260 | 207¼ | Tharsis Sulph | 285 | .. | 10.0 | 3.9 | .. |
| 15½ | 9¼ | Transvaal Cons | £13 | .. | 60.7b | 4.7 | .. |
| 285 | 93 | Tronoh Mines | 215 | -10 | 16.3 | 7.6 | .. |
| 273 | 117 | UC Invest | 228 | .. | 20.2 | 8.9 | .. |
| 338 | 165 | Union Corp | 300 | +2 | 24.2 | 8.1 | .. |
| 17¼ | 8 | Vaal Reefs | £14⅞ | -½ | 96.6 | 6.6 | .. |
| 288 | 70 | Ventersport | 201 | -5 | 15.7 | 7.8 | .. |
| 42 | 27 | Wankie Colliery | 33½ | +½ | 6.5 | 19.3 | .. |
| 375 | 118 | Welkom | 310 | -7 | 33.6 | 10.6 | .. |
| 29¼ | 13¼ | W Driefontein | £25⅝ | -⅞ | 241 | 10.5 | .. |
| 209 | 78 | W Rand Cons | 106 | -1 | 11.0 | 10.4 | .. |
| 243 | 110 | Western Areas | 158 | -7 | 9.5 | 6.0 | .. |
| 9¼ | 5¼ | Western Deep | £8¼ | -½ | 67.9 | 8.1 | .. |
| 24¼ | 10½ | Western Hldgs | £20⅛ | -¾ | 207 | 10.4 | .. |
| 164 | 84 | Western Mining | 144 | -8 | 1.8 | 1.2 | .. |
| 870 | 380 | Winkelhaak | 634 | -14 | 77.1 | 12.2 | .. |
| 22½ | 10 | Zambia Copper | 14½ | .. | ..e | .. | .. |

## OIL

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 83 | 43 | Ampol Pet | 73 | .. | .. | .. | .. |
| 120 | 47 | Attock | 86 | .. | .. | .. | .. |
| 186 | 128 | Brit Borneo | 156 | -4 | 10.2 | 6.6 | .. |
| 960 | 720 | BP | 890 | -2 | 35.1 | 3.9 | .. |
| 85 | 41 | Burmah Oil | 74 | -1 | .. | .. | .. |
| 66½ | 40½ | Century Oils | 62 | +½ | 4.0 | 6.4 | .. |
| 34½ | 15½ | Charterhall | 24 | .. | .. | .. | .. |
| 23¼ | 13¼ | C F Petroles | £23 | +¼ | 111 | 4.8 | .. |
| 46 | 24 | KCA Int | 36 | .. | ..e | .. | .. |
| 195 | 134 | Lasmo | 153 | -1 | .. | .. | .. |
| 415 | 265 | Do Ops | 370 | -5 | .. | .. | .. |
| 109½ | 84½ | Do 14½% Ln | £99½ | .. | 1400 | 14.1 | .. |
| 322 | 77 | Oil Exploration | 218 | -2 | 3.2 | 1.5 | .. |
| 22½ | 6 | Premier Cons | 17½ | .. | .. | .. | .. |
| 13¼ | 7½ | Ranger Oil | £11¼ | -¼ | .. | .. | .. |
| 50¼ | 35¼ | Royal Dutch | £45 | -½ | 147 | 3.3 | .. |
| 632 | 438 | Shell Trans | 560 | -3 | 26.6 | 4.7 | .. |
| 202 | 104 | Tricentrol | 174 | -2 | 2.2 | 1.2 | .. |
| 276 | 116¼ | Ultramar | 252 | .. | .. | .. | .. |
| 161 | 84 | Do 7% Cnv | 139 | -1 | 10.6 | 7.6 | .. |

## PROPERTY

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 63½ | 29¼ | Allied Ldn | 60 | .. | 2.2 | 4.7 | .. |
| 234 | 127 | Allnatt Ldn | 220 | -2 | 6.2 | 3.0 | .. |
| 268 | 114 | Apex Props | 265 | +10 | 5.9 | 2.2 | .. |
| 23 | 11 | Aquis Secs | 21½ | .. | 1.0 | 4.7 | .. |
| 95 | 51¼ | Beaumont Prop | 85 | .. | 5.9 | 6.9 | .. |
| 73 | 39½ | Bellway Hldgs | 67 | .. | 4.4 | 6.5 | .. |
| 143 | 59 | Berkeley Hmbro | 139 | .. | 4.9 | 3.5 | .. |
| 193 | 130 | Bilton Percy | 178 | • -5 | 9.4 | 5.3 | .. |
| 187 | 116 | Do Accum | 175 | -5 | 0.3 | 0.2 | .. |
| 275 | 118 | Bradford Prop | 262 | .. | 10.3 | 4.1 | .. |
| 47½ | 28 | British Land | 42 | -1 | .. | .. | .. |
| 116 | 56¼ | Brixton Estate | 117 | • -1 | 3.1 | 2.6 | .. |
| 60 | 16 | Cap & Counties | 54½ | .. | 2.4 | 4.5 | .. |
| 368 | 141 | Chesterfield | 350 | .. | 6.1 | 1.7 | .. |
| 16½ | 6½ | Church Secs | 15½ | f .. | .. | .. | .. |
| 330 | 145 | Churchbury Est | 327 | .. | 7.0 | 2.1 | .. |
| 65 | 37½ | City Offices | 61 | .. | 2.7 | 4.3 | .. |
| 39 | 12½ | Control Secs | 37 | .. | 1.2 | 3.4 | .. |
| 182 | 114 | Corn Exchange | 178 | .. | 3.2 | 1.8 | .. |
| 29 | 17 | Country & New T | 27 | .. | 1.0 | 3.6 | .. |
| 109 | 35 | County & Dist | 109 | • -2 | 1.2 | 1.2 | .. |
| 120 | 33½ | Daejan Hldgs | 111 | .. | 4.5 | 4.1 | .. |
| 51½ | 27 | Eng Prop | 35 | -½ | 1.5 | 4.2 | .. |
| 29½ | 11 | Estates & Gen | 20½ | .. | 1.5b | 8.3 | .. |
| 106 | 37 | Evans of Leeds | 97 | .. | 2.6 | 2.7 | .. |
| 220 | 233½ | Gt Portland | 208 | -4 | 4.8 | 2.3 | .. |
| 97 | 52 | Guildhall | 90 | .. | 3.9 | 4.3 | .. |
| 842 | 310 | Hammerson 'A' | 820 | -5 | 12.1 | 1.5 | .. |
| 272 | 153 | Haslemere Ests | 244 | -2 | 5.0 | 2.0 | .. |
| 250 | 142 | Land Secs | 233 | -2 | 8.1 | 3.5 | .. |
| 56 | 27¼ | Law Land | 54 | • -1 | 1.3b | 2.5 | .. |
| 119 | 49½ | Ldn & Prov Sh | 115 | .. | 1.3b | 1.1 | .. |
| 79 | 40 | Ldn Shop | 75 | -2 | 4.6 | 6.1 | .. |
| 138 | 69 | Lynton Hldgs | 127 | -1 | 3.4 | 1.1 | .. |
| 150 | 46 | MEPC | 141 | -2 | 2.6 | 1.8 | .. |
| 275 | 66 | McKay Secs | 270 | .. | 3.0 | 1.1 | .. |
| 41 | 8 | Marler Estates | 40 | h .. | .. | .. | .. |
| 43½ | 15 | Midhurst Whites | 40 | .. | .. | .. | .. |
| 133 | 46 | Mucklow A & J. | 128 | -5 | 6.5 | 5.1 | .. |
| 275 | 106 | Municipal | 270 | .. | 7.7 | 2.9 | .. |
| 88 | 28 | Peachey Prop | 87½ | -½ | 3.0b | 3.7 | .. |
| 330 | 160 | Prop & Rever | 320 | .. | 7.8 | 2.4 | .. |
| 330 | 170 | Do A | 320 | .. | 7.8 | 2.4 | .. |
| 347 | 216 | Prop Hldgs | 312 | .. | 10.0 | 3.2 | .. |
| 112½ | 27¼ | Prop Sec | 113 | $ +½ | .. | .. | .. |
| 6½ | 2 | Raglan Prop | 4½ | .. | .. | .. | .. |
| 87 | 31 | Regional | 80 | .. | 1.7 | 2.1 | .. |
| 78 | 30 | Do A | 73 | .. | 1.7 | 2.3 | .. |
| 128 | 29 | Rush & Tompkins | 116 | .. | 4.1 | 3.5 | .. |
| 118 | 59½ | Scot Met Props | 107 | -1 | 2.9b | 2.7 | .. |
| 129 | 77 | Slough Ests | 115 | .. | 3.8 | 3.3 | .. |
| 276 | 158 | Stock Conv | 265 | -3 | 3.1 | 1.2 | .. |
| 290 | 90 | Sunley B. | 276 | .. | 6.6 | 2.4 | .. |
| 17 | 5 | Town & City | 13 | .. | 0.0e | 0.2 | .. |
| 138 | 41 | Trafford Park | 124 | • -5 | 6.2 | 5.0 | .. |
| 24½ | 10½ | UK Props | 23½ | .. | 0.5 | 2.1 | .. |
| 17¼ | 6½ | Webb J. | 17 | $ -½ | 0.7 | 3.9 | .. |
| 21 | 10½ | W'mster & C'ty | 20½ | .. | ..e | .. | .. |

## RUBBER

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 100½ | 34 | Anglo-Indonesia | 95 | .. | 4.2 | 4.4 | .. |
| 66 | 38 | Bradwall FMS | 59 | -½ | 2.6 | 4.4 | .. |
| 300 | 82 | Castlefield | 250 | +5 | 8.0 | 2.0 | .. |
| 56 | 12½ | Chersonese | 47 | • .. | 2.1 | 4.5 | .. |
| 53 | 19¾ | Cons Plant | 41 | • .. | 3.0 | 7.3 | .. |
| 67 | 23 | Dunlop Plant | 67 | +3 | 2.2a | 3.3 | .. |
| 12½ | 8½ | Grand Central | 11½ | .. | 0.3 | 7.2 | .. |
| 368 | 135 | Guthrie Corp | 337 | -4 | 22.7 | 6.7 | .. |
| 129 | 48 | Harrisons Malay | 107½ | h -1½ | 6.1a | 5.6 | .. |
| 122 | 36½ | Highlds & Low | 105 | -1½ | 4.5 | 4.3 | .. |
| 215 | 67 | Hongkong | 210 | .. | 11.0 | 5.2 | .. |
| 265 | 125 | Killinghall | 252 | .. | 17.5 | 6.9 | .. |
| 59½ | 22 | Kulim Malaysia | 44 | -½ | 2.1 | 4.8 | .. |
| 197 | 44 | Ldn Sumatra | 185 | -2 | 6.1 | 3.3 | .. |
| 80½ | 22¼ | Majedie | 75 | .. | 1.0 | 1.4 | .. |
| 63 | 12½ | Muar River | 57 | .. | 0.7 | 1.2 | .. |
| 81 | 34 | Plant Hldgs | 67 | • +4 | 3.3 | 4.9 | .. |
| 93 | 18¼ | Sungei Krian | 85 | +2 | 2.3 | 2.7 | .. |

## TEA

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 390 | 147 | Assam Frontier | 312 | +1 | 24.6 | 7.9 | .. |
| 123 | 53 | Assam Inv | 100 | -1 | 10.6 | 10.6 | .. |
| 302 | 85 | Camellia Inv | 302 | .. | 3.0 | 1.0 | .. |
| 156 | 22 | Deundi | 150 | h .. | 40.4 | 26.9 | .. |
| 248 | 120 | McLeod Russel | 244 | • .. | 20.5a | 8.4 | .. |
| 410 | 124 | Moran | 368 | .. | 5.5 | 1.5 | .. |
| 128 | 15 | Surmah Valley | 129 | .. | 10.0 | 7.8 | .. |
| 135 | 51 | Warren Plant | 123 | $ -2 | 11.0 | 8.9 | .. |

## MISCELLANEOUS

| 1977/78 High | Low | Company | Price | Ch'ge | Gross Div pence | Yld % | P/E |
|---|---|---|---|---|---|---|---|
| 15¼ | 7½ | Algoma Cen Rly | £12 | .. | 26.0 | 2.2 | .. |
| 78 | 40 | Calcutta Elec | 76 | .. | 13.0 | 17.1 | .. |
| 52½ | 42 | E Surr Wtr 4.9% | £46 | .. | 490 | 10.7 | .. |
| 38¼ | 31½ | Essex Wtr 3.5% | 33 | .. | 350 | 10.6 | .. |
| 66 | 47 | Gt Nthn Tele | £68 | .. | 193 | 2.8 | .. |
| 450 | 310 | Imp Cont Gas | 374 | -¼ | 34.9 | 4.8 | .. |
| 38 | 33 | Mid Kent Wtr | £33½ | .. | 300 | 14.9 | .. |
| 112 | 46 | Milford Docks | 110 | +4 | 4.1 | 3.7 | .. |
| 276 | 140 | Nigerian Elec | 205 | • -10 | 20.1 | 9.8 | .. |
| 38½ | 31½ | Sunderland Wtr | £32½ | .. | 350 | 10.8 | .. |

• Ex dividend. a Ex all. b Forecast dividend. c Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

## THE TIMES SHARE INDICES

The Times Share Indices for 02.10.78 (base date June 2, 1964 original base date June 2, 1959):—

| | Index No. Latest | Div. Yield % | Earnings Yield % | Index No. Previous |
|---|---|---|---|---|
| The Times Industrial Share Index | 219.44 | 6.37 | 21.78 | 219.3 |
| Largest Coys. | 233.18 | 6.12 | 21.24 | 229.3 |
| Smaller Coys. | 207.36 | 7.19 | 13.55 | 207.9 |
| Capital Goods | 288.72 | 6.77 | 14.36 | 285.7 |
| Consumer Goods | 226.23 | 6.60 | 21.27 | 227.2 |
| Store Shares | 189.76 | 6.27 | 6.19 | 190.7 |
| Largest financial shares | 217.08 | 6.43 | — | 218.8 |
| Largest financial and industrial shares | 222.07 | 6.38 | — | 222.6 |
| Commodity shares | 274.38 | 8.21 | 23.33 | 280.1 |
| Gold Mining shares | 328.73 | 8.49 | 16.34 | 335.1 |
| Industrial debenture stocks | 93.78 | 6.36* | — | 94.0 |
| Industrial preference stocks | 56.47 | 12.31* | — | 56.4 |
| 3½% War Loan | 31⅜ | 11.30* | — | 31⅝ |

A record of The Times Industrial Share Indices is given below:—

| | High | Low |
|---|---|---|
| All-time | 232.98 (14.09.78) | 60.14 (13.12.74) |
| 1978 | 232.98 (14.09.78) | 184.85 (02.03.78) |
| 1977 | 232.98 (14.09.77) | 151.29 (12.01.77) |
| 1976 | 171.65 (05.05.76) | 113.83 (27.10.76) |
| 1975 | 166.92 (19.11.75) | 61.42 (06.01.75) |
| 1974 | 136.18 (28.02.74) | 60.18 (13.12.74) |
| 1973 | 180.33 (12.01.73) | 120.89 (14.12.73) |

* Flat interest yield.

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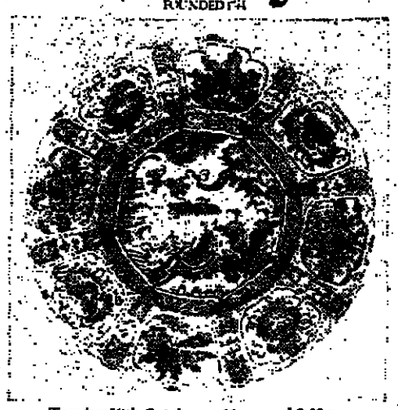
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FRIDAY, OCTOBER 6 at 10.30 a.m.
Printed Books.

FRIDAY, OCTOBER 6 at 2 p.m.
Old and Modern Silver.

MONDAY, OCTOBER 9 at 10.30 a.m.
Old and Modern Silver.

MONDAY, OCTOBER 9 at 2 p.m.
Watercolours, Drawings and Prints.

MONDAY, OCTOBER 9 at 2 p.m.
Oriental Works of Art.

TUESDAY, OCTOBER 10 at 10.30 a.m.
English and Continental Glass.

TUESDAY, OCTOBER 10 at 2 p.m.
Old and Modern Jewellery and Timepieces.

HOUSE SALE
SATURDAY, OCTOBER 14 at 12 noon
On the Premises. The remaining contents of South End House, Montpelier Row, Twickenham, Middlesex. The Property of Mrs. L. G. D. Sedgwick. Admission by catalogue only—admits two—£1.20.

HOUSE SALE
MONDAY, OCTOBER 16 and TUESDAY, OCTOBER 17 at 10.30 a.m.
On the Premises. The remaining contents of Swithland Hall, Loughborough, Leicestershire. The Property of The Earl of Lanesborough, T.D., D.L., J.P. Admission by catalogue only—admits two—£1.70.

Catalogues 40p each unless otherwise stated.
Late night viewing Mondays until 7 p.m.

## at Phillips

Tuesday 3 October 11 a.m.
ENGLISH & CONTINENTAL FURNITURE, WORKS OF ART, CARPETS. Cat. 37p

Tuesday 3 October 1.30 p.m.
BOOKS, MAPS & ATLASES Cat. 37p.

Tuesday 3 October 1.30 p.m.
ANTIQUE & MODERN JEWELS. Cat. 40p.

Wednesday 4 October 11 a.m.
ORIENTAL CERAMICS & WORKS OF ART. Ill. Cat. 72p.

Wednesday 4 October 2 p.m.
ARMS & ARMOUR. Ill. Cat. 62p.

Thursday 5 October 10 a.m.
FURS. View: Tues. prior 10 a.m.-7 p.m.; Wed. 10 a.m.-4 p.m. Cat. 37p.

Friday 6 October 11 a.m.
ENGLISH & FOREIGN SILVER & OLD SHEFFIELD PLATE. Cat. 37p.

Monday 9 October 11 a.m.
ANTIQUE DECORATIVE FURNITURE, WORKS OF ART, CARPETS. Cat. 37p.

Monday 9 October 2 p.m.
OILS. Cat. 37p.

Tuesday 10 October 11 a.m.
ENGLISH & CONTINENTAL FURNITURE, WORKS OF ART, CARPETS. Cat. 37p.

Tuesday 10 October 12.30 p.m.
BRITISH & CONTINENTAL PEWTER & METALWARE. Cat. 37p.

PHILLIPS WEST
Thurs. 5 Oct. 10 a.m.
FURNITURE & OBJECTS
View Wed. 9-7 p.m.
at Salem Road, W.2.
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PHILLIPS MARYLEBONE
Wed. 4 Oct. 12 noon.
19TH & 20TH CENTURY DOLLS
View: day prior 9-5 p.m.; day of sale 10-11 a.m.
Ill. Cat. 62p.
Fri. 6 Oct. 10 a.m.
FURNITURE & OBJECTS
View Thurs. 9-4 p.m. Cat. 37p.
Tues. 10 Oct. 10 a.m.
LEAD SOLDIERS & MODELS
View: day prior 10-7 p.m.
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Wednesday, 4th October at 11 p.m.
SELECTED WATERCOLOURS & DRAWINGS
incl. works by A. C. Conrade: J. Russell: R. Cockburn: C. Rowbotham: W. W. Fay: F. Nicholson: J. R. Wilmer: R. Seavis: J. D. Linton: H. Von Herkomer.
Illustrated Catalogue 50p

Thursday, 5th October at 11 a.m.
SELECTED OIL PAINTINGS
incl. works by W. R. Bigg: A. Bouvard: A. Calomini: P. Van Engelen: H. Gudin: A. Guerra: D. Hernandez: E. A. Hilverdink: C. Hubner: T. K. Lepieux: M. L. Lahing: E. Van Der Meulen: F. E. Musin: H. Rondell: A. Stoppelcini: C. A. Streefkerk: J. Ward: G. A. Williams.
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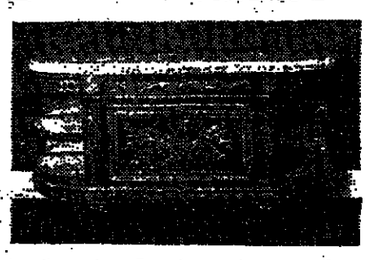
Thursday, 5th October at 2.30 p.m.
FINE ENGLISH & CONTINENTAL FURNITURE, WORKS OF ART, TAPESTRIES, ORIENTAL CARPETS & RUGS
incl. two Flemish verdure tapestries; a fine Sonnenrad; a pair of ormolu cassolettes by Matthew Boulton; a German oak armoire c. 1600; a fine Regence boulle clock; a Dutch marquetry display cabinet; a Geo. III commode in the style of William Gains.
Illustrated Catalogue £1

Tuesday, 10th October at 11 a.m.
SILVER PLATE
View Tuesday, 3rd October, 5.30-7 p.m.; Friday, 6th and Monday, 9th October, 9-4.

At the New Chelsea Galleries
Tuesday 3rd October at 10 a.m.
FURNITURE & CARPETS
At the Old Chelsea Galleries
76-81 Burnaby St., London, S.W.10.
Tuesday, 3rd October at 1.30 p.m.
PICTURES
Catalogue 20p

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Victorian and later furniture and works of art. Retford Salerooms.

Thursday, October 5
European ceramics and glass including a large pair of Vienna vases; an extensive Minton Amherst Japan pattern dinner service; a Sevres ormolu mounted vase. Retford Salerooms.

Thursday, October 12
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Wednesday, October 18
Georgian and later furniture and works of art; antique and modern weapons; art nouveau and art deco. Retford Salerooms.

Thursday, October 19
Georgian and later silver; Sheffield and other plate; jewellery and bijouterie. Retford Salerooms.

Tuesday, October 24
The remaining contents of West Lodge, Ripon, North Yorkshire, including English and Continental furniture, ceramics, paintings, rugs, household and outside effects. On the premises.

Thursday, October 26
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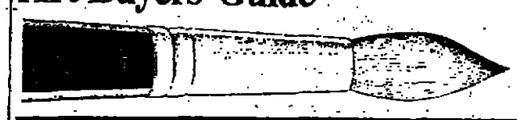
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Wednesday, 4th October at 10 a.m.

ANTIQUE AND MODERN FURNITURE
Wednesday, 4th October at 10.45 a.m.

OBJECTS OF ART
ORIENTAL & ENGLISH PORCELAIN
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**La La Travel.** Flights to Europe, F. East, S. America, Africa. 01-437 6071.
**New Era Travels.** 01-437 7243. India, Jo'burg, Rio, Gulf & Africa.
**Sans Travel Bargain.** *Aus., N.Z., F. East.* 01-636 2821.
**Sol Shipping.** World wide travel agents, cruise/ferry spec. 01-637 4551.
**Sunley Travel** (European Specialists). 01-628 1373/1658.
**The Travel Centre.** Low cost flights, exotic holidays. 01-437 9134/2059.
**United Air Travel.** Economy with service. All worldwide flights. 01-439 2326.
**West-Lin Air**, 345 Archway Road. N.6. 01-341 2345.

### HOLIDAY BROCHURE SERVICE

**Algarve Villas.** 8 Barclay Road, Croydon CR0 1JN. 01-680 3444.
**Cosmopolitan Holidays.** Corfu & Crete specialists. 637 6072.
*Estoril Travel (Portugal).* 3 Bute Street, S.W.7. 01-584 4226.
**European Express**, 60 King Street, Twickenham, Middlesex. 01-891 0771.
**Eurovillas**, 57 North Hill, Colchester, Essex. Tel. (0206) 47366.
*Gozo Old Millhouses Ltd.*, 4 Burnaby Gdns., London W3 9DT. 01-995 9979.
**John Morgan Travel**, 35 Albemarle Street. London, W.1. 01-499 1911.
**Mainsale.** For Canary Is. 6 Vigo St., London, W.1. 01-439 6933.
**Singles Holidays.** *23 Abingdon Road, London, W.8. 01-937 6503.*
**Starvillas Ltd.**, 25-27 High St., Chesterton, Cambs. Tel. (0223) 69622 (24 hrs.).
**Sunsaver Camping Holidays**, *149 Lawn Lane, Hemel Hempstead, Herts.* HP3 FHX Tel. 0442 58524.
**Sunvil Travel**, 88 Sheen Rd., Richmond, Surrey TW9 1UF. 01-940 0082.
**Travel Workshop**, 5 Garrick St., London, W.C.2. 01-836 7636.
**Trek America**, 62 Kenway Road, London, S.W.5. 01-370 4013.
**Villas Abroad**, 322 Croydon Road, Beckenham. Kent. 01-658 3390.
**V. F. B. French & GB Hols.**, 15 Rodney Rd., *Cheltenham, Glos. 0242 26338.*

### STUDENT FACILITIES

**Hosts Student Travel Service**, 151 Gt. Portland St., W.1. 01-580 7733.
**London Student Travel**, 117 Euston Rd., London, N.W.1. 01-388 7051.
**Vacation Work.** *For working holidays. 9 Park End St., Oxford.*

### SKI-ING BROCHURE SERVICES

**John Morgan Travel Skiing**, 35 Albemarle St., London, W.1. 01-499 1911.

### HOTELS. *RESERVATION SERVICES/HOTELS*

**Hotel Bookings Golden Services.** Tel. 408 1134. Telex 298559.
**Exp-o-tel.** Hotel reservations. 01-568 8765.

### CARAVANS, CHALET & BOATING HOLIDAYS

**Arden Yachts**, *84 West Clyde St., Helensburgh, Dun. Helensburgh 2177.*
**Caravans-sur-la-Mer.** Station Rd., Cowfold, Nr. Horsham, Sx. (040 386) 631.

## Motors

**Alpinair.** Car Air Conditioning. Stanmore, Middlesex. 01-204 9633/8.
**David Wilson's Automobiles.** *Sunroofs by Golde, Safari & Slideaway.* 01-646 0311.

### CAR DISTRIBUTORS

**Charles Follett**, Mayfair. Porsche, Lotus, Scimitar, Fiat, TVR—01-629 6266
**Gates Group.** Ford, London, Essex, Herts. USA/Aust. Ford. 504 4486.
**Guy Salmon Ltd.**, Portsmouth Road, Thames Ditton, Surrey. 398 4222.
**Lancia**—Ivor Hill Ltd. New & Used. 413 Durnsford Rd., S.W.19. 01-946 6825.
**Leyland Cars from Roverhire.** Seagrave Rd., S.W.6. 01-385 1221.
**Martin Walter.** 41 St. George's Place, Canterbury, Kent. Tel. (0227) 66131.
**Mazda Distributors.** S.E. London and Kent, Palmer Bros. 01-302 3290.
**Mercedes-Benz & Peugeot.** *Eyebury Motors, Eye, Peterborough.* Tel. 0733 222363.
**Weybridge Toyota Centre Ltd.**, 168-170 Oatlands Drive, Surrey. Tel. Weybridge (97) 42316.

### CAR DEALERS

**Alan Day Ltd.**, **Mercedes-Benz/VW/Audi.** 341-351 Finchley Road, Hampstead London NW3 6ET. 01-435 1132.
**BMW** *leasing specialists.* Harrington Motors, Horsham 60246.
**Citroen. Continental Car Centre.** 1 Hale Lane, N.W.7. 01-959 8821.
**Continental Car Centre.** 1-3 Hale Lane, N.W.7. 01-959 8821.
**Mercedes-Benz. Home & Export, Gaylord Ltd.**, 197 Tooting High St., S.W.17. 767 0079.
**Peugeot London, Hamlet Motors**, 281 Commercial Rd., E.1. 01-790 0471.
*Scimitar Moto of Catford*, 8-10 Rushey Green, Catford, S.E.6. 01-690 2813.
**William Loughran.** Rolls-Royce, Bentley dealers. Preston 0772 613114/613213.

### CONTRACT HIRE & LEASING

**Woodford Motor Co. Ltd.**, Woodford New Rd., Woodford Grn., Essex. 504 0017.

### GARAGE SERVICES

**Alan Day**, Malvern Road, N.W.16. Mercedes Service. Tel. 01-328 4721.
**Auto Services**, 179 The Broadway, W. Hendon, N.W.9. 202 0438.
**Central Motors** (Canterbury Garage) Ltd., 14 Canterbury Road, Kilburn, N.W.6. Tel. 01-328 7766.
**Crossroads Auto Centre**, specialists mechanical repairs. 328 7424.
**Jaguar Services.** Specialist repairs for Jaguars. 01-639 1000.
**J & H Motors Accident Repairs.** 58 Harleyford Road, Vauxhall, S.E.11. 01-735 8820/1167.
**Roverhire** for Leyland cars. Seagrave Rd., S.W.6. 01-385 1221.
**Windshields.** Nationwide mobile windscreen service. Freephone 3636.

### TYRE SERVICES

**All Tyre Service.** For nearest branch phone 01-570 7700.
**Associated Tyre Specialists.** Britain's No. 1. See Yellow Pages.
**Central Tyre London Ltd.** *Quick, skilled service. 446 0905.*
**Tyreservice Great Britain.** 300 branches. See Yellow Pages.

### MOTOR CARAVANS & ACCESSORIES

**Bromley Motor Co.**, motor caravan specialist. 01-464 1134.
**G. T. Towing.** 6 Hatfield Rd., Potters Bar, Herts. Tel. 52118.
**Hammerton Caravans**, C.I. distributors. Ingrebourne 41017.
**K. J. Caravans Ltd.**, 71-81 Edinburgh St., Hessle Road. Hull. 28889.
**Penta Motor Homes Ltd.**, Reading, Bath, Chertsey. 0734 413441.
**Wembley Int. Motor Caravans.** Hire/Sales. 01-903 7166.
**Wilsons Motor Caravan Centres.** Sales/Hire. Epsom. Tel. 26391 and Brixton, 01-274 4011.

## Mortgage Brokers & Insurance

**Accident & General Insurance Brokers Ltd.**, 15 Adam St., W.C.2. 839 5068.
**A.C.A. (Southern) Ltd.**, 3 The Heights, Charlton SE7 8JH. 01-853 1645.
**Amsterdam Diamonds** appraisal/sales, 10 Hanover St., W.1. 629 5511.
**Beaumont Plumtree & Co.**, 201 Cranbrook Road, Ilford, Essex. 01-518 1131.
**Bernard Howard Brokers**, 811 High Rd., N. Finchley N12 8JT. 01-445 6619.
**Berns Brett & Co. Ltd.**, 190 Forest Rd., E17 6JG. 01-520 0214/01-520 7262/3
**Charles Angus & Co. (Ins. Brokers)**, 193 Victoria St., S.W.1. 01-828 7595/6.
**Hardy Williams Ltd.** (BIBA members), High St., Maidenhead. (0628) 36614.
**Hartley Cooper Life & Pensions Ltd.**, UK and Overseas employee benefit *plans. Clifford Inn,* Fetter Lane, EC4. 01-405 5881.
**Joseph Hadley.** Sophia House, 76/80 City Rd., E.C.1. 01-253 4393. Telex 21678.
*Martin Hassack Ltd.* Mortgages, re-mortgages, loans. 01-346 4653.
**Metropolitan Insurance Brokers Ltd.** (Motor & General), 434 Garratt Lane, SW18 4HN. 01-947 0131.
*Metropolitan Mortgage Consultants Ltd.*, 234 Upper Richmond Road, Putney, London SW15. 01-789 8038.
**Michael Chamberlain & Co.**, Assoc. Insurance Brokers, 222/225 Strand, *WC2. 01-353 4548.*
**Michael Lewis Associates Ltd.**—Tax—Sheltered plans for UK and expatriate investors, 3 Castle St., Cardiff. 0222 396612.
*Private Patients Plan. For companies and individuals.* Tunbridge Wells. (0892) 26255.
**Progressive Insurance Brokers.** 93 Judd St., W.C.1. 387 4256/7/8.
*Residential* **& Commercial Mortgages DBC Ltd.** 01-980 0926.
**Rowe Charles Members C.M.B.**, 1st, 2nd re-mortgages. Bus. loans. 903 3434.
**Roberts Morris Bray (Ins. Brokers) Ltd.**, 12 Cleveland Row, St. James's, S.W.1. 01-930 9914.
**School Fees Insurance Agency Ltd.**, 10 Queen St., Maidenhead, Berks. *SL6 1JA. (0628) 34291.*
**Sports Car Ins. Specialists Ltd.**, 201 Green Lanes, N.13. 01-889 3434.

## Catering-Private & Commercial

**Dateman Catering.** Staff caterers. 01-741 1541.
**Catering by County**—*Nationwide—for Directors & Staff. 01-688 1193.*
**City Caterers** for executive catering. 01-247 1485.
**Commercial Catering Services Ltd.** Contractors. 04867 80408.
**Delivery Luncheon Service** from Lunch Box. 01-730 5326.
**G. F. E. Bartlett & Son Ltd.**, Commercial kitchen planning & equipment, Hemel Hempstead (0442) 64242. Manchester 872-0288.
**Gilberts Bureau**, *WC2. Hotel, Catering & Domestic Staff.* 437 4641.
**Graison (Caterers) Ltd.** Private caterers. 01-634 4353.
**HCS Ltd.** Equipment, design events & staff catering. 06285 22844.
**Happin Caterers Ltd.** *Contract or Management.* Tel. 01-387 0382.
**Mayfair Catering Co., Ltd.**, W.1. Also equipment hire. 01-629 0175.
**Mustard Catering Ltd.** For personal service. 01-589 3500.
**Rebate Catering Ltd.** *Fixed cost staff catering. 0533 53037.*
**Ring & Brymer.** The City's top private caterers. 01-377 2552.
**Taylorplan Catering.** Industrial caterers. 01-940 6080.
*William's Kitchen for superb catering Cotswold area.* 045 383 2240.
**Zoppas Catering Equip. Ltd.** 310 Western Rd., S.W.9. 01-640 3477.

## Executive Services

### CAR HIRE

**Budget Rent a Car**, Mayfair 723 8038—Heathrow Airport 759 2216.
**Berners Car Hire**, near City for Chauffeur Driven Mercedes. 582 0055.
**Barnes Hire Ltd.**, Self Drive, 7 River St., E.C.1. 01-837 9891.
**Dukes Travel Service Ltd.**, Mast House, 791 Harrow Rd., N.W.10. 01-969 7057.
**Horseless Carriage**, Alfa, BMW, Porsche, Audi, Lancia, Fiat, V.W. 834 9922.
**Maxwell Car Services**, luxury cars. 24hr service. 01-748 3000.
**Miles & Miles Ltd.**, 18 Petersham Mews, Kensington, SW7. 01-584 9297.
**Rolls-Royce Silver Shadow and Daimler Limousines.** Andrews *Limousines.* 01-441 0296.
**Roverhire Ltd.** Leyland Cars. Seagrave Rd., SW6. 01-385 1221.
**Travelwise.** Self drive 01-235 0751. *Chauffeur drive 01-582 1822.*
**Worthington Self-drive Rolls/Daimler hire.** 01-237 1855.
**United Cars**, chauffeured Rolls-Royce/Princess. Kent area 6303 53008.

### GENERAL

*Metair, 64 Roebuck Hse, Stag Place. SW1. 0-834 6929. Telex 919216.*

### AIR CHARTER

**ATS Air Charter Ltd.** Blackbushe Airport, Nr. Camberley, Surrey. (0252) 873401.
**B-Jet Ltd.** for Helicopter and Jet charter. 01-353 8744.
**Executive Express.** Leavesden Airport, Watford, Herts. Garston 70271.
**Goodwood Cega Aviation Ltd**, Chichester, (0243) 83165. Telex 86586.

## Fashion & Beauty

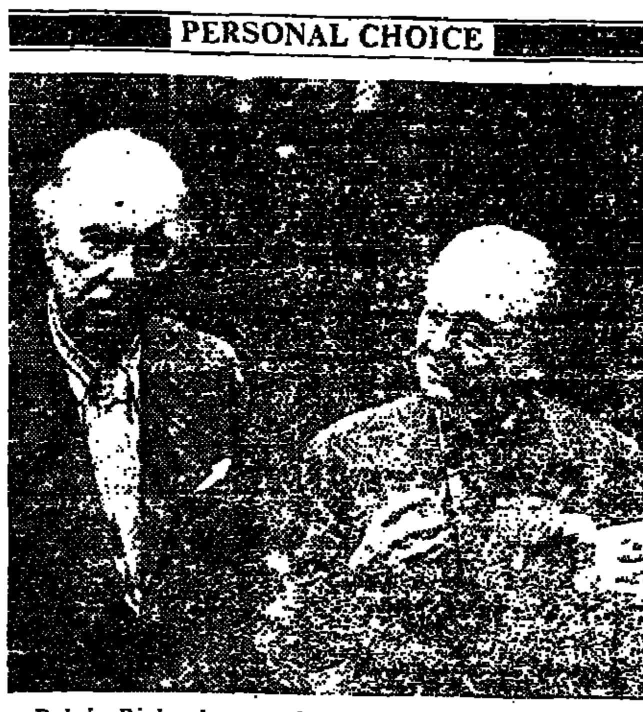
**Rema Furs**, 18 Hanover St., London, W.1. 01-629 9565.

هكذا من الإصل

# Broadcasting Guide

Edited by Peter Davalle

## PERSONAL CHOICE



r Ralph Richardson and Sir John Gielgud in Harold
nter's No Man's Land (ITV, 10.30 pm)

On the face of it, it looks like a case of programme planning ne mad: one of Pinter's most infuriatingly accomplished plays, ed by two of the British theatre's most distinguished actors— d yet it does not start until the yawning hour of 10.30 or finish til gone midnight. Was it the bad language that did it? Or was that the play was deemed unintelligible to anyone whose powers comprehension stop dead at Crossroads? Whatever the reason, must tell you that if you switch off after the News at Ten, you ll miss the television drama occasion of the month, even the r. No Man's Land has four characters, a seedy poet (Sir John elgud), an alcoholic man of letters (Sir Ralph Richardson), and two appalling manservants (Terence Rigby and Michael chen). What passes between them could be reality or illusion a mixture of the two. Do not worry if you cannot decide: you l be in good company.

John Pilger's film Do You Remember Vietnam? (ITV, 9.00) nes two weeks after Tom Mangold's, on Panorama, and there is ne duplication of content. But whereas Mr Mangold took a ng line on the present Vietnamese regime, particularly its ressive policies against the Chinese and Buddhists, Mr Pilger ls cause for hope. Vietnam is becoming an Asian Yugoslavia, says, something it would have become anyway, if the Americans stayed out of it. There is a lot of editorializing of this sort in Pilger report, perhaps too much. But structurally, it is a more amic approach than Mr Mangold's and certainly Mr Pilger ns to have covered more ravaged territory than his BBC l.

Camp David has made Roger Owen's 10-part series Roads to flict (BBC 1, 11.25) even more topical. The whole is a study ne causes of the Arab-Israeli dispute. Tonight's opening chapter is with Palestine under the Turks, and the stirring of Zionism. script is as non-partisan as any analysis of the emotional dle East conflict can reasonably be expected to be.

ly music recommendations on radio today are the BBC Scottish phony Orchestra with soloist Stephen Bishop-Kovacevich in hoven's Emperor Concerto (Radio 3, 7.30), followed by ten's Four Sea Interludes (8.30), and the Austrian cellist nanuel Feuermann's performances of Schelome, Bloch's rew rhapsody and the Beethoven cello sonata in A, Op 69, Dame Myra Hess at the piano (Radio 3, 3.15).

is extremely doubtful that any reader of The Times is in need rimal Scream Therapy, but it seems sensible that we should v what today's psychotherapists are up to on our behalf, and Talk About Me (Radio 4, 11.35 am), will tell us.

T THE SYMBOLS MEAN: † STEREO; * BLACK AND WHITE; REPEAT.

## TELEVISION

### BBC 1

6.40 am, Open University (until 7.55): 6.40, The Writer in Exile; 7.05, Guerrilla Warfare in Algeria; 7.30, Imaging the Eye.
9.38, For Schools, colleges (until 12.30): 9.38, Mathshow; 10.05, Look and Read (Birdman); 10.30, Let's Go; 11.00, Watch; 11.17, Going to Work; 12.05 pm, A Job Worth Doing? 12.45, News and weather.
1.00, Pebble Mill: including Dr David Delvin's Medicine Matters.
1.45, How Do You Do? Counting games for toddlers.
2.00, You and Me: this is for toddlers, too.
2.14, For Schools, colleges (until 3.00): 2.14, Encounter: Germany (r); 2.30, The Plough and the Stars (part 2).
3.20, Cawl a Chân: fun from Wales.
3.55, Play School: Sam Kydd tells a story.
4.20, Lippy Lion: cartoon.
4.25, Jackanory: Judi Dench continues reading A Dog So Small, by Philippa Pearce.
4.40, Ask Aspel: The likable Mr Aspel with more viewers' requests. Mike Yarwood is his guest.
5.05, John Craven's Newsround: junior newsreel.
5.10, The Story Beneath the Sands: one of the fantastic legends about Eskander, the Wandering King of the World, in post-Alexander Persia.
5.40, News, with Richard Baker.
5.55, Nationwide: news and features about Britain.
6.55, Star Trek: the secret behind a cargo of girls.
7.40, Happy Ever After: Terry loses an old lady in a wheel chair. Comedy series.
8.10, Dallas: part one of a two-episode story about the Texan family that never enjoys a moment of peace. A glossy series that has a growing audience.
9.00, News, with Richard Baker.
9.25, International Show Jumping: the Police Horse of the Year and the Philips Industries Championship: both from the Horse of the Year Show at Wembley.
10.45, Tonight: an interview in California with former Western star Roy Rogers (see Personal Choice).
11.25, Roads to Conflict: first of 10 programmes about the Arab-Israeli dispute. Tonight: The Land Itself. (See Personal Choice.)
11.50, Weather, Regional News.

### BBC 2

6.40 am, Open University (until 7.55). 6.40, Experimental Design; 7.05, Genes and Development; 7.30, Artists' Films.
9.30, Labour Party Conference: the second day of the big event: from Blackpool.
11.00, Play School: same as BBC 1, 3.55.
11.25, Labour Party Conference: back to Blackpool (until 12.30).
2.00 pm, Labour Party Conference: more live coverage (until 4.55).
4.55, Open University (until 7.00). 4.55, Just an Accident? 5.20, The Crossman Legacy. 5.45, An Asian View. 6.10, The Slave Trade. 6.35, Elementary Particles.
7.00, News, with sub-titles for the hard of hearing.
7.05, Digame: repeat of Sunday's Spanish lesson for beginners.
7.30, News and weather.
7.35, Conference Report: roundup of news from the Labour Party assembly at Blackpool.
8.00, One More Time: one song after the other.
8.30, Roots of England: Stockbroker Sir Bernard de Hoghton needs £100,000 to stop the dry rot that threatens his stately home in Lancashire. We see some of the gastronomic and bellicose ways in which he raises the cash.
9.00, Roots: part three of the adaptation of Alex Haley's book finds Kunta Kinte still trying to escape from slavery.
10.30, Floodlit Rugby League: Second Division Halifax take on the holders of the BBC 2 Trophy, Hull Kingston Rovers, in the second match in the first round of the league tournament.
11.15, News and weather.
11.30, The Old Grey Whistle Test: The Movies share the concert section of this pop music programme with Police, a newly formed band.
BBC 1 variations: WALES: 10.00, Hyn o Fyd. 6.55 pm, Heddiw. 7.10, Glas y Dorlan. 11.25, Dechrau Siarad.

### THAMES

9.30 am, For Schools (until 12.00). 9.30, Seeing and Doing (secrets). 9.47, Reading with Lenny. 10.00, Believe it or Not (Christianity). 10.18, It's More Life. 10.40, Politics. 11.05, Leapfrog. 11.22, Good Health. 11.39, The Land.
12.00, Chorlton and the Wheelies: Joe Lynch (now in Coronation Street) narrates Joe Kemp's stories.
12.10 pm, Rainbow: simple science for the young. Today's theme: dry things.
12.30, Home-made for the Home: Spinning, dyeing and weaving—for nothing. Alison Brierly explains how.
1.00, News, with Peter Sissons.
1.20, Thames News: local round-up.
1.30, Crown Court: a new case begins. A resident at a home for disturbed young people is killed. The warden (Anna Carteret) is accused.
2.00, After Noon: Government aid for families; an investigation by Elaine Grand.
2.25, Labour Party Conference: Gordon Burns is ITV's man at Blackpool this week.
4.20, Get it Together: pop music show presented by Roy North and Linda Fletcher. The guests include The Shadows.
4.45, Magpie: items on old and valuable playing cards, and a Scout car race.
5.15, Emmerdale Farm: countryside tales. Sam Pearson astounds the regulars at the Woolpack public house.
6.00, Thames at 6: local features.
6.25, Help! Joan Shenton solves problems.
6.35, Crossroads: motel saga.
7.00, Father Dear Father: A visitor tells author Patrick Glover she is the founder of his fan club. Comedy series with Patrick Cargill.
7.30, Fantasy Island: new series of strange stories about a man (former movie heart throb Ricardo Montalban) who can make other people's dreams come true.
8.30, Selwyn: comedy series with Bill Maynard. Horse racing is tonight's theme.
9.00, Do You Remember Vietnam? On-the-spot report by John Pilger of the Daily Mirror (see Personal Choice).
10.00, News.
10.30, No Man's Land: the Pinter play, starring John Gielgud and Ralph Richardson (see Personal Choice).
12.10 am, Close: Borodin music accompanies a Russian painting.

## RADIO

### Radio 4

6.00 am, News, weather.
6.10, Farming.
6.30, Today.
8.45, Antigua, Penny, Puce (7).
9.00, News.
9.05, 'Phone In.
10.00, News.
10.05, In Britain Now.
10.30, Service.
10.45, Story: The Flag.
11.00, News.
11.05, Play: Jack's Wedding.
11.35, Let's Talk About Me (1).
12.00, News.
12.02 pm, You and Yours.
12.20, Desert Island Discs.
1.00, World at One.
1.30, The Archers.
1.45, Woman's Hour.
2.45, Listen with Mother.
3.00, News.
3.05, Vanity Fair (Thackeray) (1).
4.00, News.
4.05, Gardeners' Question time: Wales.
4.35, Story: Period Piece (2).
5.00, News, weather.
6.00, News.
6.30, I'm Sorry I Haven't a Clue.†
7.00, News.
7.05, The Archers.
7.20, File on 4: New York.
8.00, Cross Your Heart?
8.45, Comets.
9.35, Kaleidoscope.
9.59, Weather.
10.00, The World tonight.
10.30, The Jason Explanation of Foreigners.†
11.00, Rogue Male (7).
11.15, Financial World tonight.
11.30, News, Weather.
VHF: Regional news, weather at 6.50 am, 7.50, 12.55 pm and 5.55. Schools at 9.40 am, 10.45, 2.00 pm and 11.00.

RADIO 1: 1214kHz/247m. RADIO 2: 200kHz/1500m (Scotland 1484 kHz/202m). RADIO 1 and 2 VHF: 88-91. RADIO 3: 647kHz/464m, VHF90-92.5. RADIO 4: 1052kHz/285m, 908kHz/330m, 692kHz/434m VHF 92-95.

### Radio 3

6.55 am, Weather.
7.00, News.
7.05, Concert: Johann Stamitz, Karl Stamitz, Richter, Franz Stamitz.†
8.00, News.
8.05, Concert: Weber, Dvorak.†
9.00, News.
9.05, Composer: Samuel Barber.†
9.50, Plainsong and European Music: Philippe de Monte.†
10.35, Aeolian String Quartet: Panufnik, Mozart, Ravel.†
12.10 pm, Cardiff Prom, part 1: Lalo, Williamson.†
1.00, News.
1.05, The Arts Worldwide.
1.20, Cardiff, part 2: Beethoven.†
2.15, Music at St George's, Bristol, by Milhaud, Janacek, Brahms.†
3.15, Master Cellists. Emmanuel Feuermann plays Beethoven, Bloch.
4.00, Wind Ensemble. Scottish Chamber Orchestra: Weber, Beethoven.†
4.25, Piano recital: Ireland, Piggott.†
5.15, Jazz Today.†
5.45, Homeward Bound.
6.30, News.
6.35, At Home: Joan Sutherland.
7.30, BBC Scottish Symphony Orchestra, part 1: Beethoven.†
8.10, A Miscellany of Persons: James Northcote with William Hazlitt.
8.30, BBC Scottish SO, part 2: Britten, Debussy.†
9.20, Espionage in the 20th Century (2).
9.40, Arnold Fox.†
10.40, Brecht, Weill, and the Threepenny Opera. Talk by Martin Esslin.
11.10, Tippett: Symphony No 4.†
11.45, News.
11.50-11.55, Schubert Song.†

RADIO 3 VHF: Open University at 6.00 am and 5.45 pm.

### Radio 2

5.00 am, News, weather.
5.02, Tony Brandon.†
7.32, Terry Wogan.†
10.02, Jimmy Young.†
12.15 pm, Waggoners' Walk.
12.30, Pete Murray's Open House.†
2.30, David Hamilton.†
4.30, Waggoners' Walk.
4.45, Sports, Racing.
4.50, John Dunn.†
6.45, Sports.
7.02, On the Third Beat.†
7.30, Folk 78, Folk Music.†
8.02, Mathis at the Movies.†
9.02, Among Your Souvenirs.†
9.55, Sports.
10.02, Variety Club.
11.02, Sports: Horse of the Year Show.
11.05, Brian Matthew. 12.00, News, weather.
2.00-2.02 am, News.

### Radio 1

5.00 am, As Radio 2. 7.02, Dave Lee Travis. 9.00, Simon Bates 11.31, Paul Burnett. 2.00 pm, Peter Powell. 4.31, Kid Jensen. 7.30, Folk 78 (joins Radio 2).† 10.02, John Peel.† 12.00-2.02 am, As Radio 2. VHF RADIOS 1 and 2: 5.00 am, With Radio 2. 1.55 pm, Good Listening. 10.00, With Radio 1. 12.00-2.02 am, With Radio 2.



## REGIONAL TV

### Anglia

9.30 am, Thames. 1.25 pm, Anglia News. 1.30, Thames. 2.00, Houseparty. 2.25, Thames. 6.00, About Anglia. 6.35, Thames. 7.00, Survival Penguins. 7.30, Thames. 12.10 am, I Believe, Close.

### Scottish

9.30 am, Thames. 1.25 pm, News, weather. 1.30, Thames. 5.15, Dodo the Space Kid. 5.20, Thames. 6.00, Scotland Today. 6.30, What's Your Problem? 7.00, Emmerdale Farm. 7.30, Thames. 12.10 am, Late Call. 12.15, Close.

### Southern

9.30 am, Thames. 1.20 pm, Southern News, weather. 1.30, Thames. 2.00, Houseparty. 2.25, Thames. 5.15, Captain Nemo. 5.20, Thames. 6.00, Day by Day. 7.00, Emmerdale Farm. 7.30, Thames. 12.10 am, Southern News. 12.20, Weather; Papacy and Close.

### HTV

9.30 am, Thames. 1.20 pm, Report West. 1.25, Report Wales. 1.30, Thames. 2.00, Housoparty. 2.25, Thames. 6.00, Report West. 6.15, Report Wales. 6.30, Survival. 7.00, Definition. 7.30, Thames. 12.10 am, Weather, Close.
HTV CYMRU/WALES.—As HTV General Service except: 1.20 pm, Penawdau Newyddion Y Dydd. 4.20, Goglis. 6.00, Y Dydd. 10.00, Report Wales. 10.30, Bywyd. 11.15, This England. 11.45, Moynihan. 12.45 am, Weather, Close.
HTV WEST.—As HTV General Service except. 1.20 pm, Report West. 6.15, Report West.

### Tyne Tees

9.25 am, The Good Word. North-East News. Weather. 9.30, Thames. 1.20 pm, North-East News. Lookaround. Weather 1.30, Thames. 5.15, The Brady Bunch. 5.45, Thames. 6.00, Northern Life 6.35, Thames. 7.00, Emmerdale Farm. 7.30, Thames. 12.10 am, Epilogue 12.15, Close.

### Grampian

9.25 am, First Thing. 9.30, Thames. 1.20 pm, Grampian News. 5.15, The Flintstones. 5.45, Thames. 6.00, Grampian Today. Weather. 6.10, Audobon: Wildlife Theatre. 6.35, Thames. 12.10 am, Reflections. 12.15, Grampian News. 12.20, Close.

### Yorkshire

9.30 am, Thames. 1.20 pm, Calendar News. 1.30, Thames. 5.15, You're Only Young Twice. 5.45, Thames. 6.00, Calendar. 6.35, Thames. 12.10 am, Close.

### ATV

9.30 am, Thames. 1.20 pm, ATV News. 1.30, Thames. 5.15, Gambit. 5.45, Thames. 6.00, ATV Today. 6.35, Thames 7.00, Emmerdale Farm. 7.30, Thames. 12.10 am, Something Different. 12.25, Close.

### Granada

9.30 am, Thames. 1.20 pm, This is Your Right. 1.30, Thames. 5.10, What's New. 5.15, Thames. 6.00, Granada Reports. 6.30, Emmerdale Farm. 7.00, University Challenge. 7.30, Thames. 12.10 am, Police Surgeon. 12.40, Close.

### Ulster

9.30 am, Thames. 1.20 pm, Lunchtime. 1.30, Thames. 4.18, Ulster News. 4.20, Thames. 4.45, People. 5.15, Cartoons. 5.20, Thames. 6.00, Reports. 6.35, The Mary Tyler Moore Show. 7.00, Emmerdale Farm. 7.30, Thames. 12.10 am, Bedtime. 12.20, Close.

### Channel

9.30 am, Thames. 1.13 pm, Channel News. What's On. Weather. 1.25, West. 2.25, Thames. 3.50 (5) The Sullivans. 4.20, Thames. 5.15, The Practice Julie's and the Con Artist. 5.45, Thames. 6.00 Report at Six. 6.35, Thames. 7.00, Best of the Muppets. 7.30, Thames. 10.28, Channel News. Weather. 10.32, Thames. 12.10 am, News, Weather in French.

### Border

9.30 am, Thames 1.20 pm, Border News. 1.30, Thames. 2.00, Housoparty. 2.25, Thames. 5.15, Johnny Quest. 5.45, Thames. 6.00, Lookaround. 6.35, Thames. 7.00, Emmerdale Farm. 7.30, Thames. 10.30, No Man's Land 12.10 am. Skiing with Lima. 12.40, Border News, Weather. 12.43, Close.

### Westward

9.30 am, Thames. 12.27 pm, Gus Honeybun's Birthdays. 12.30, Thames. 1.20, Westward News. 1.25, West. 2.25, Thames. 5.15, The Practice. 5.45, Thames. 6.00, Westward Diary. 6.35, Thames. 7.00, Kate Ballard 7.30, Thames. 10.28, Westward News, Weather 10.30, Thames. 12.10 am, Faith for Life 12.15, Close.


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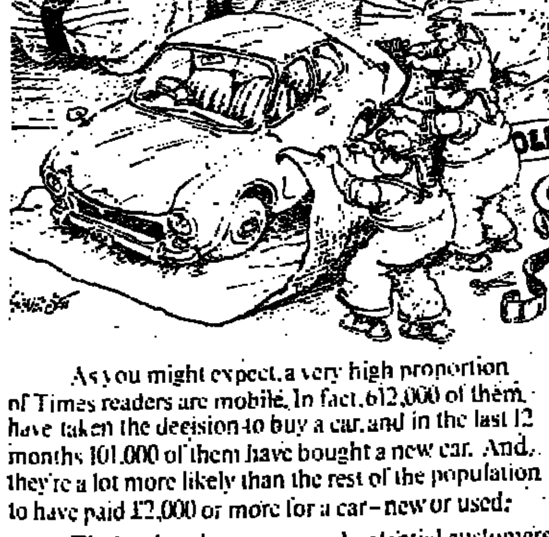
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UNFURNISHED MEWS HOUSE, W.1. close Harley Street. 2 bedrooms, lounge, kitchen diner, bathroom, double garage. New five-year lease at £1,400 per annum. Offers in the region of £5,000 for the fixtures and fittings. Reply Box 2447 K, The Times.
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(continued on page 28)

# PERSONAL COLUMNS

ALSO ON PAGE 27

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PLEASE CHECK YOUR AD. We make every effort to avoid errors in advertisements. Each one is carefully checked and proof read. When thousands of advertisements are handled each day mistakes do occur and we ask therefore that you check your ad and, if you spot an error, report it to The Classified Queries department immediately by telephoning 01-837 1234 (Ext 7180). We regret that we cannot be responsible for more than one day's incorrect insertion if you do not.

"(JESUS SAID:) . . where two or three are gathered together in my name, there am I in the midst of them." —St. Matthew 18: 20.

## BIRTHS

ADAMS.—On 1st October, at Kettering, Northants, to Wilma and Giles—a daughter.

EISDELL.—On September 29th, at St. Mary's Hospital, Paddington, to Juliet (née Haslam) and Anton—a daughter.

FOWLSON.—On Oct. 1st, to Christine (née Crowther-Smith) and Brendan—a son, a brother for James.

GARVIN.—On 29th September, at St. Teresa's Hospital, Wimbledon, to Bridget (née Tolhurst) and Michael—a son (Patrick).

GIBBS.—On Sept. 24th, to Alan and Liz—a daughter (Corrina).

INNES.—On September 23rd, at Timaru, New Zealand, to Diana (née Dawes), the wife of Gerald Innes—a son.

LEWIS.—On 30th Sept., at St. Helier's Hospital, Carshalton, to Kerstin (née Thorpe) and Andrew—a daughter (Catherine Frances).

MACLENNAN.—On September 26th, to Jane and Duncan—a daughter (Isla Louise), sister for Flora.

MAYFIELD.—On 30th September, at Queen Charlotte's Hospital, London, to Deborah (née Miskin) and Robert—a son.

O'RORKE.—On September 30th, at the West London Hospital, to Jane and Richard—a son (Owen).

OATEN.—On September 30th, at St. Thomas's Hospital, to Sue and Michael—a daughter (Nicola Suzanna).

PITCHERS.—On October 1st, at West Cheshire Hospital, Chester, to Carol (née Rose) and Desmond—a son (George Charles).

SAMUEL.—On September 19th, at Frimley Park Hospital, to Bill and Benita—a daughter (Emma Mary).

STANBURY.—On Saturday, September 30th, at Queen Charlotte's, London, to Elizabeth (née Beale) and Anthony—a son, Alexander George Basil.

STEVENS.—On 30th September, in Hitchin, to Stephanie (née Gilroy) and John—a son (Benjamin William), brother for Emma-Lucy.

## MARRIAGES

BATTERSBY : FREEBORN. — On September 30th, 1978, Simon, youngest son of Mr. Eric Battersby, O.B.E., and Mrs. Eric Battersby, of Botley, Hants, to Rosalind, eldest daughter of Professor and Mrs. Richard Freeborn, of Thames Ditton.

## DEATHS

BELOE.—On 1st October, Canon John Douglas Beloe, at home, peacefully; dear husband of Joan, and father of Michael and Jane. Funeral at Sudbourne Church, Friday, 6th October, 2.30 p.m. Garden flowers only. Donations, if desired, either to St. Mary's, Woodbridge, Restoration Fund, or to British Heart Foundation.

BLAKE.—On October 1st, Geoffrey Dale, M.A., F.R.I.C.S., peacefully at home, adored husband of Alfreda, loving father of Jean and Rosemary and much loved grandfather of David, Sally, Julia, Graham and Shelley. Service at Headley Parish Church, at 2.15 p.m. on Thursday, October 5th, followed by cremation, at Randalls Park, Leatherhead. Flowers to L. Hawkins & Sons, Leatherhead. Telephone: 72455.

BUSZARD.—On Sept. 29, peacefully, at The Duchy House Nursing Home, Harrogate, Eileen Louisa, much loved sister and aunt, and devoted cousin of Dorothy Whitwell and Pamela Renwick. Funeral at Harrogate Crematorium at 11 a.m., Thurs., 5th Oct. Family flowers only, please, to Hubert Swainson, 39-41 Franklin Road, Harrogate. Donations, if desired, to Imperial Cancer Research Fund, Lincoln's Inn Fields, W.C.2.

CHANCE.—On October 1st, peacefully, at Kineton, Warwickshire, Muriel, dearly loved wife of the late Kenneth Chance. Much loved mother, grandmother and great grandmother. Funeral at Kineton, on Thursday, October 5th, at 2.30 pm. Cremation private, family flowers only.

DADSON.—On October 1st, at The Royal Marsden Hospital, London, Lt.-Col. Graham Thornton Dadson, late The Devonshire Regiment, aged 68. Funeral at Putney Vale Crematorium at 3.45 pm, on Friday, October 6th. Family flowers only please. Donations if desired to Devonshire Old Comrades Association or King George's Fund for Sailors.

DAVIES.—On October 1st at White Oaks, Heathfield, peacefully, Nancy Jonsson, widow of the Rev. Bertram Davies and beloved mother of Philip and Michael and devoted sister of Alma Hale-White. Private cremation. Service of thanksgiving at Bury Church, Sussex, on Friday, 6th October at 3 p.m. No flowers, please, but donations if desired to Church of England Pensions Board.

DAVIS.—On 1st October, peacefully, in hospital, Norah, beloved wife of Frank Davis, adored mother of Elizabeth, Virginia and Susan. Funeral at St. Edmund's Church, Rickmansworth Road, Northwood Hills, at 2.15 p.m. Thursday, 12th October, followed by interment at Northwood Cemetery. Flowers and inquiries to Ellement, 21 Bridge Street, Pinner. Tel. 01-866 0324.

D'EATH.—On Saturday, 30th September 1978, in hospital, Walter Robert James D'Eath of Charlwood Drive, Oxshott, Surrey. Cremation at Randalls Park, Leatherhead, on Thursday, 5th October, at 3.30 p.m. Flowers may be sent to Sanders, Funeral Directors, Kew Road, Richmond.

GODMAN.—On October 1st, 1978, Lieutenant Colonel John Godman, CBE, DC, late 15th/19th The Kings Royal Hussars, of Banks Fee, Moreton-in-Marsh, aged 92. Funeral Longborough, Monday October 9th, 3 pm. Family flowers only.

GRAHAM - BOWMAN. EVELYN DULCIE (stage name Dulcie Bowman), wife of the late Col. Gerard Wilberforce Graham-Bowman, on October 1st, peacefully at Cottage Hospital, Epsom. Funeral at Leatherhead Crematorium 12.00 noon, Thursday, 5th October.

HONE.—On Sept 30th, peacefully, at Whitehanger Nursing Home, Haslemere, John Alfred (Jack), of 15 Sussex Square, London, aged 85. Funeral private, no flowers, by special request, but donations if desired to Friends of Tewkesbury Abbey, 45 Church Street, Tewkesbury, Gloucs. Enquiries to Pimms, Mary Road, Guildford. Tel: 0483 67594. Please, no letters.

MACKEY, FLORY (née Pugin).—Peacefully at her home, 9 Church Lane, Bemerton. Requiem Mass at 11 a.m. St. Gregory's Church, Salisbury, followed by cremation at 12.30. London Road, Salisbury. Donations if wished to Cancer Research.

MAXWELL.—On 30th Sept., 1978, Evelyn, widow of Donald Maxwell, treasured mother of Nicholas, Philippa and Venetia. Funeral at Kingston Crematorium, Bonner Hill Road, Kingston upon Thames, Thursday, 5th October, at 3 p.m.

MORGAN.—On Saturday, 30th Sept., Helen of Oakwood, Wheathampstead Road, Harpenden, dearly loved wife of Kenneth, mother of David, died peacefully in hospital; service at St. John's Church, Harpenden, Thursday, Oct. 5th, 2 p.m. Family flowers only.

MORRISON.—On Friday, 29th September, Emily, peacefully, at home in Cambridge. Very much loved.

MORTON.—Tragically, aged 28, in Cambridge, Crispin James, dearly loved son of Marjorie and Harold Morton. Funeral at St. Peters Church in Hammersmith, 10 am, Friday, 6th October. No flowers; any donations to Trust of Conservation Volunteers, Zoological Gardens, Regents Park, NW1.

MUIR.—On September 22nd, Janet Mary Bain, wife of Nicholas John Muir and daughter of Sir Colin and Lady Campbell, Kilbryde Castle, Dunblane, Perthshire.

PERKIN.—On October 1st, peacefully, in his sleep, Charles Arthur, aged 85, of The White House, Twyford, Winchester. Beloved husband of Jane and father of Rosanna. Late headmaster of the Grange School, Maifield, 1919-45 and Desmoor, Ewhurst, 1946-61. Funeral service at St Mary's Church, Twyford, on Friday, October 6th, at 2 p.m. No flowers but donations, if desired, to Shelter c/o John Steel and Sons, Ltd., Chesil House, Winchester.

SMITH-PERT.—On September 30th at Yeovil District Hospital, George James Ellam, FRAES, Aged 75. Cremation at Yeovil Crematorium on Thursday 5th October at 12.30 p.m. No flowers or mourning at his request.

STEVENSON.—On 30th Sept. while on holiday in France, John (Jack) Briggs, of Collam Green Nurseries and Hawthorn Station Road, Cowley, Middlesex; beloved husband of Jean and father of John and Alastair. Funeral service at Breakspear Crematorium, Monday, 9th Oct., at 2.30 p.m.

TEMPLER.—On September 29th, 1978, peacefully, in hospital, John Francis Harvey Templer of Grasshoppers, Hop Garden Lane, Sevenoaks, Kent, aged 95 years. Beloved husband of Barbara and loved by all his family. Funeral private, no letters please but donations if desired to Sevenoaks Hospital. Enquiries to W. Hodge and Co., Sevenoaks 54457.

WATSON.—On October 1st, peacefully, at Powys, Sidmouth, Phyllis Adela, widow of Lieutenant Colonel Campbell Watson, D.S.O., beloved mother of Evelyn Chariton and George and Caro Bell Holt. Funeral at the Parish Church, Sidmouth, at 11 a.m., Friday 6th October, followed by private cremation. No letters please.

WILLIAMS.—On September 29th, peacefully, Mary Gwendoline Margaret, late of Lenten Cottage, Alton, Hampshire, aged 82. Much loved wife of the late Major J. R. Williams, of Robin's Rest, Horton, Swansea, mother of Charlotte and grandmother of Rupert, Dominic, Justin and Ben. Funeral 2.30, Thursday, 5th October, at Port Eynon Church, Gower. Flowers to Camp Hopson, Newbury.

YATES, WINIFRED.—On 2nd October, 1978, at Glicen Hall, Mold, Clwyd, peacefully after a short illness. Much loved. Funeral private, family flowers only. No letters, please.

FUNERALS

LOVELY.—The funeral service of Herbert Richard Lovely, of Daemor House, Lower Kingsdown, Rd., Box, Wilts, will take place at Limpley Stoke parish church, on Wednesday, October 4th, at 1.15 p.m., followed by cremation. Family flowers only, but donations may be sent to British Heart Foundation, 57 Gloucester Place, London, W.1.

MEMORIAL SERVICES

BAKIRZIS.—A Memorial Service for Panos Bakirzis will be held on Sunday, October 15th, at noon in the Greek Cathedral of St. Sophia, Moscow Rd., Bayswater.

HELLYER.—Thanksgiving service for Isobel at All Saints Church, Lockerbie, on Tuesday, 10th October, at 2.45 p.m.

## IN MEMORIAM

CHRISTY.—In ever-living memory of Basil Robert Francis Christy, Coldstream Guards, younger son of the late Mr and Mrs H. E. Christy, of Lordington, Chichester, Sussex, who died in France on Oct. 3, 1916, of wounds received in Action at the Battle of the Somme, aged 19. "Dulce et decorum est pro patria mori."

DOBBIE.—Always remember the sacrifice of Lt. Lindsay Dobbie R.A.O.C. tragically murdered by parcel bomb in Londonderry, on 3.10.73, aged 25. Forever inconsolable—mother and sis.

WADIA.—In ever-proud and grateful memory of my dearly beloved husband, Sir Cusrow Wadia, who died at Nyon, Switzerland, Oct. 3, 1960, aged 81.

## FUNERAL ARRANGEMENTS

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FUNERAL DIRECTORS
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49 Edgware Road, W.2
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01-937 0757

## ANNOUNCEMENTS

ABANDONED ill-treated, lost, injured. The Wood Green Animal Shelter, 601 Lordship Lane, London, N.22. (Hon. Treasurer Dr. Margaret Young) deals with thousands of these animals yearly. It has a Free Clinic for the sick and ailing.
It maintains a Cat Sanctuary and has a home for Unwanted Animals at Heydon near Royston, Herts. Please help to keep the work going by sending a donation. Visitors welcomed.

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is the largest single supporter in the U.K. of research into all forms of cancer.
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at prices that won't spoil your fun
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4 Duke of York Street, St. James's, London, S.W.1. Tel. after 6.00 p.m. 01-930 1648

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Businessmen want to take the sting out of Christmas advertising? Ring 01-278 9351 now and find out about the generous early booking discounts for The Times Christmas Gift Guide and the Christmas Countdown—but hurry before the offer ends!

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S. DEVON. Sea, Off peak, peaceful, private, s/c for 2-6, T.V. £35-£49 p.w.—01-674 6650.

BUNGALOW, Facing sea. 66 Wick Lands, Saltdean, Brighton 36286.

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## ANNOUNCEMENTS

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Do send for our Christmas Gift Guide.
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## HOLIDAYS AND VILLAS

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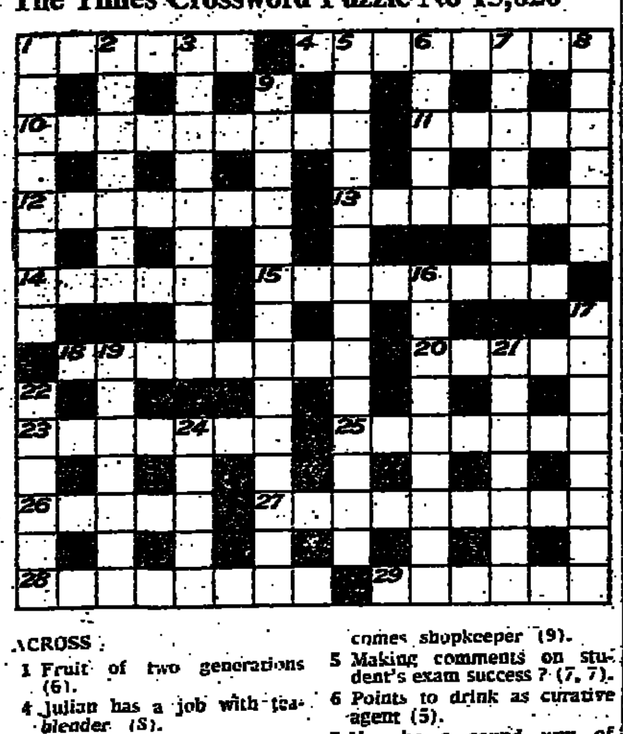
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(continued on page 27)

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## The Times Crossword Puzzle No 15,020



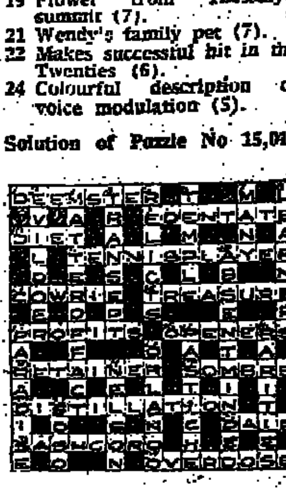
ACROSS

1 Fruit of two generations (6).
4 Julian has a job with tea-blender (8).
10 Whereby army barber saves time? (5, 4).
11 Wordsworth's homely mount (5).
12 Number One's back about one, less piano (7).
13 Occupants said to be pals locally (7).
14 High and fast (5).
15 It's futile to try guano collecting (8).
18 Bearing a conveyance (8).
20 Had no mount for horse show (5).
23 Secret of the undercroft (7).
25 Is of consuming interest in Jack's eyes (7).
26 Commit second offence? That's somewhat sticky! (5).
27 Not aware of a French king about this time (9).
28 Use Tamil version as copy (8).
29 Sayings of Christian times (6).

DOWN

1 New side includes one that's separate (8).
2 Low 'phone-call—some connexion with a ship (7).
3 On strike, mechanic becomes shopkeeper (9).
5 Making comments on student's exam success? (7, 7).
6 Points to drink as curative agent (5).
7 Has he a sound way of checking accounts? (7).
8 Join forces to manufacture tinsel (6).
9 Story in circulation that is creditable (7, 7).
16 Part of the doorway to consciousness (9).
17 Study evidence of dispatches (8).
19 Flower from Thessaly's summit (7).
21 Wendy's family pet (7).
22 Makes successful hit in the Twenties (6).
24 Colourful description of voice modulation (5).

Solution of Puzzle No 15,019



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